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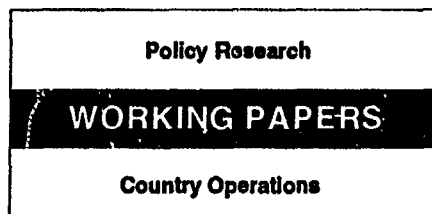
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How Macroeconomic Projections in Policy Framework Papers for the Africa Region Compare with Outcomes

Rashid Faruquee

Actual outcomes are compared with projected or targeted outcomes for selected macroeconomic variables to assess the quality and relevance of projections in policy framework papers for the Africa region.



WPS 1168

This paper — a product of the Office of the Chief Economist, Africa Regional Office — is part of a larger effort to assess the progress of adjusting countries in the Africa region with macroeconomic and structural reforms. Copies of the paper are available free from the World Bank, 1818 H Street NW, Washington, DC 20433. Please contact Nandita Tannan, room J5-101, extension 34581 (August 1993, 109 pages).

Policy framework papers (PFPs) have become important documents because they provide a framework for the economic policies that a country will pursue and for donor assistance. The projections included in these documents reflect the policy targets and the expected outcomes of policy reforms.

Faruquee focuses on the quality and relevance of these projections, comparing actual outcomes with the projected or targeted outcomes for selected variables. The idea is that a retrospective survey such as this will eventually improve projections.

Faruquee recommends further country-by-country analysis of PFP projections and actual outcomes to identify how much of the divergence between the two is due to external factors (such as weather and terms of trade) and how much to lack of progress in policy reform. Delayed progress could be due to unforeseen circumstances (such as political changes or internal strife) or to unrealistic targets.

The quality and realism of PFP projections are likely to improve, says Faruquee, if certain steps are taken in making projections:

- All PFPs after the first one should contain a review of outcomes in relation to projections in previous PFPs.
- Whenever the chances of falling short of projected or targeted outcomes are high, the PFP should say so.
- Using references such as this review, the projections could consider benchmark figures based on experience with successful cases of adjustment.
- From time to time, each country department could carry out a review to assess the realism of departmental PFP projections, and the Chief Economist's Office could review projections to assess their quality.

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Compare with Outcomes**

Rashid Faruquee

**Office of the Chief Economist
Africa Region**

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PREFACE

PFPs have become important documents because they provide a framework for the economic policies that a borrowing country will pursue and for donor assistance. The projections included in these documents reflect the policy targets and expected outcomes of policy reforms. The quality and relevance of these projections are the subject matter of this paper, which compares actual outcomes with the projected or targeted outcomes for selected variables. It is hoped that such a retrospective survey would help us to improve the projections in the PFPs.

This paper is intended to be a useful reference for the Regional staff working with PFP projections.

An earlier version of the paper was discussed with some staff members and this version takes into account the comments and suggestions received on the earlier version.

R. Faruquee

MACROECONOMIC PROJECTIONS IN POLICY FRAMEWORK PAPERS IN THE AFRICA REGION

I. Introduction and General Issues

A policy framework paper (PFP) is a requirement for access to the IMF's Structural Adjustment Facility (SAF) and Extended Adjustment Facility (ESAF). The Policy Framework Paper (PFP) process was introduced in 1985 to ensure that the Bank, the IMF and the recipient governments all operate within the same macroeconomic and policy framework. A PFP provides "the broad outline of medium-term programs to overcome balance of payments problems and foster growth. In their final form, PFPs are statements by governments of their economic adjustment and development policies, plans, and objectives over a rolling three year period (with annual updates), and provide a framework within which macroeconomic and structural problems can be assessed".^{1/} As of November 1992, 102 PFPs have been prepared in the Africa region for 29 countries with SAF and ESAF programs. Over the years, the PFPs have become an important document on which the Bank staff, the IMF staff and the policy makers of the borrowing country spend considerable time.

Have the PFPs actually served the purpose for which they are intended? Indeed, it is necessary to carefully examine whether these documents have given adequate

^{1/} Operational Directive 2.20

attention to all three aspects of adjustment -- stabilization policies, structural adjustment policies and sectoral reforms. Another important question that needs to be answered is whether the PFPs have been fully internalized by the policy makers in the borrowing country.

A major issue in evaluating PFPs has been the relative weight attached to the IMF's "macroeconomic" concerns versus the more "developmental" concerns of the Bank. The first part of a PFP sets forth quantitative macroeconomic objectives for GDP growth, inflation and the balance of payments. This survey of African PFPs indicate greater Bank influence in later PFPs than in earlier ones -- evident from more exposition of sectoral issues and more emphasis on poverty alleviation objectives in later PFPs than in earlier ones -- evident from more exposition of sectoral issues and more emphasis on poverty alleviation objectives in later PFPs compared to the earlier ones.

The second part of a PFP describes a series of policy measures designed to address structural adjustment issues. Across the entire range of policies that a PFP can contain, an analysis of the content of first year PFPs revealed that all contain the standard macroeconomic policy prescriptions (monetary control, deficit reduction, exchange rate policy and debt management). These macroeconomic policies form an identifiable "core program" that has retained this pre-eminence also in later PFPs. However, sectoral policies have grown in importance again indicating the increased role of the Bank in later PFPs.

The relevance of primarily pursuing a "core program" of policies in the PFP countries has been questioned. The application of this program reflects a diagnosis that the countries are only suffering from a common set of macroeconomic problems when in fact they could be suffering from a different set of development problems in most cases, although displaying similar macroeconomic problems. Long-term development issues include a weak human capital endowment and lack of entrepreneurship, high population growth, a technologically backward agricultural sector and a fragile environment. These problems or impediments are in addition to the problems that usually are addressed by PFPs, namely overvalued exchange rates, poor incentives, high labor costs and a grossly inefficient public enterprise sector. And this core program owes as much to short run macroeconomic considerations (especially deficit reduction) as it does to growth concerns. While the concern that the growth issues still receive comparatively less attention in PFPs is still justified, the later PFPs do show improvement in this regard.

On the positive side there appears to be a consensus that the PFP process has improved the coordination between the Bank, the IMF and other donors. However, the time cost of achieving this convergence of views has been quite high. From the point of view of the borrowing country, this convergence has produced both favorable and unfavorable outcomes. While it does simplify the task of dealing with the multi-lateral agencies it has led to an increase in "cross conditionality" whereby both the Bank and Fund must be satisfied with the PFP before either is willing to provide financial assistance. In addition, the PFP has acquired the status of an "endorsement" of the

country by the Bank and Fund in the eyes of other donors, and thus has become something of a prerequisite for purely bilateral aid flows.

Focussing more closely on the projections, a striking anomaly in the PFPs is the inconsistency between the projections for growth and investment rates. A standard growth accounting framework would lead one to expect that if a country is predicted to undergo more rapid growth over a specified period, then *ceteris paribus* that country should be expected to have a higher rate of investment over that period. However, there is little correlation between the projected increase in investment and the projected growth rates by country. Overall, the projected increase in growth far exceeded the projected increase in investment. One is therefore left to wonder whether the increased productivity of existing capital and future investment could be expected to be the main sources of increased growth over the PFP period. In the short run, increased utilization of existing capacity can be the source but in the medium to long run this can not be the main source of growth.

The primary concern of this paper is with the realism of the supply response assumed in PFPs. In particular, it deals with the possibility that PFP projections could display excessive optimism about the medium term outlook. There are a number of reasons why this might happen. First, the issue of government "ownership" of the PFP program has given rise to concern. Involvement of the government in PFP formulation was very low in the initial stages. It has improved with later PFPs but there is still a tendency for governments to simply "sign off" on a document written for them by the

Bank and Fund. This has meant that the commitment to implementing the measures in the PFP has often been very poor and that the policy changes on which the projections were based may not in fact have taken place.

Second, the reform process could be more sensitive to terms of trade developments than was realized when the PFP was being formulated. Adverse terms of trade developments could undermine the reform process and in turn undermine the basis for the PFP projections. A recent IMF review ^{2/} documented a strong correlation between terms of trade improvements and progress towards external balance and sustained growth. It is possible that it was relatively favorable circumstances that allowed for successful policy reform rather than policy reform creating favorable circumstances. To the extent that this was not incorporated into PFPs, the projections could thus appear excessively optimistic.

A final reason to be concerned about excessive optimism is that an analysis of the projections in PFPs compared with the historical experience in a given country shows that a substantial improvement in various indicators was expected to take place under the adjustment program. These improvements would have represented a substantial departure from the recent experience of the countries in question. The PFPs in the sample incorporated buoyant expectations for growth rates, export volumes and also anticipated significant reductions in the rate of inflation. The concern is that the projections might reflect a too radical a departure from recent behavior to be realistic.

^{2/} "Review of Experience under ESAF-Supported Arrangements", February 1993

Given these concerns, this review assesses whether the stabilization targets and projected adjustment outcomes during the medium-term scenarios of the PFPs have been reasonable or whether they reflect excessively optimistic assumptions regarding policy progress and supply response to policy reforms. A related purpose of this paper -- particularly relevant for countries where SAF and ESAF operations of the IMF are coming to an end -- is to assess whether stabilization targets set out in PFPs, supported by SAFs and ESAFs, were met.

This note is organized as follows: Section II presents an overview of the findings, including aggregated results for the Region. Section III presents aggregated results by grouping these countries according to selected characteristics in order to identify whether there is any systematic pattern emerging from the groupings. The final section summarizes the findings of the paper and suggests some steps that the Regional staff may take to make the PFP targets and projections more realistic. The note has two annexes - Annex I presents the picture country by country, along with country graphs and tables, and Annex II gives the results by analytical groups along with relevant graphs and tables.

The paper compares actual outcomes with projected values of selected macroeconomic variables in PFPs of the Africa Region. The objective is to throw light on two central aspects of the adjustment programs: (a) how well the stabilization targets as reflected in the projections are being met, and (b) what has been the actual response

to the reforms in comparison to what was projected.^{3/} The two stabilization indicators used to do this are : (a) budget deficit to GDP ratio and (b) current account balance to GDP ratio. The four variables selected to assess actual progress in responding to reforms are: investment to GDP ratio, savings to GDP ratio, export growth rate and the growth rate of GDP^{4/}. The variables on trends of investment rates, savings rates, and export growth represents outcomes expected of the reforms in the short- to medium-run. The GDP growth rate reflects the overall outcome and will largely be influenced by the performance of investments, savings and exports. Box 1 below presents the exact definition of the variables reviewed and records the sources of the data used. One should note here that there are often differences among sources in the actual values of the variables used. The paper however uses the common sources of country data in the Bank.

^{3/}It would be useful to make a distinction between program targets, particularly with regard to stabilization, and projected outcomes. If the targets are not met, outcomes will not be as projected. Since the main focus of this exercise is to judge the degree to which PFP targets and projections were in practice met, the paper will not differentiate between the program targets and projected outcomes. They will be treated in the same manner in reviewing the observed congruence or deviation between the actual and projected values of the selected variables. One should also note that the realization of program targets and projections would depend on the implementation of underlying policies. For example, the reduction of a budget deficit would depend upon improved collection of revenue and/or control of public expenditure. A complete analysis of the sources of the discrepancy between targets and actual values will have to include a critical look at the progress of policies. This paper does not get into the sources of the discrepancy.

^{4/}Of course, other variables could have been selected to assess progress in the implementation of policy reforms and outcomes of these reforms. The projected inflation rate, a key variable for progress in stabilization, was also examined for countries for which such projections were available. Similarly, debt ratio was also reviewed. The conclusions reached from the analysis of the variables selected would generally hold for other variables not included in the analysis.

BOX 1. DEFINITIONS AND SOURCES OF DATA

Actual

TOT Adj: (Actual Terms of Trade Adjustment) are calculated as follows:

$$\text{Act. TOT Adj.} = \text{capacity to import} - \text{EXONFS at 1986 prices}$$

$$\text{where capacity to import} = \frac{\text{EXONFS at curr. prices}}{\text{imports prices index}}$$

$$\text{imports prices index} = \frac{(\text{imports at US curr. prices})}{(\text{imports at US const. prices})} * 100;$$

$$\text{EXONFS} = \text{exports of goods and non-factor services}$$

Actual

Values: From ANDREX (World Bank Database); if not available, Country Briefs (June 1992) was used.

Averages: Simple averages were computed for country graphs.

Budget

Deficit: Excluding grants, unless otherwise specified.

Current

Account: Excluding official grants, unless otherwise specified.

Investment

Ratio: Gross domestic investment to GDP ratio.

Projected

Values: Based on the latest PPP available.

Real Export

GNFS Growth

Rate: Growth rate of real volume of exports of goods and non-factor services.

Savings

Ratio: Gross domestic saving to GDP ratio.

Year:

Except for budget deficit, actual and projected figures of all other variables are based on calendar year. However, for Senegal, Lesotho and the Gambia, all variables are based on fiscal year basis. The fiscal year for each country is noted in the graphs.

The PFPs are like rolling plans. They are revised on the basis of emerging circumstances including the progress of ongoing reforms. Each PFP makes projections, and on occasion the projections of a particular PFP for a future year are different from the projections in earlier PFPs for those years. In comparing the projections and actuals, I have taken the latest projections into account. Since the later projections often reflected trends up to that point, they are expected to be closer to the actual values than earlier projections. 5/

This paper considers PFPs prepared for 21 Sub-Saharan African countries. Eight countries have been excluded, however, from the total list of countries for which PFPs have been prepared. These include Somalia, Chad and Sierra Leone where internal strife or political transition derailed adjustment programs. The other five countries are Burkina Faso, Rwanda, Equatorial Guinea, Sao Tome & Principe, and Comoros — countries that have had only one PFP until November 1992, the cut-off date for PFPs included for analysis in this paper.

II. Overview of Results

The aggregated picture was estimated by comparing the average values of projections and actuals of the same set of countries for which the values were available. (See Table 1). As noted, the key indicator for internal balance is the budget deficit to GDP ratio. While there can be different estimates of the budget deficit, this paper uses

5/ From this point of view, the observed divergence of actual values from projections based on a later PFP will be generally less than what one would find if the projections of an earlier PFP were used.

the estimate without grant, a measure that will correctly reflect progress toward sustainable internal balance. Almost all adjustment programs aim at reduction of the relative size of the budget deficit which is key to containing effective demand and releasing resources for the private sector. Here the projections have been somewhat ambitious. The average budget deficit to GDP ratio, for countries for which data was available, was just about 11 percent in 1986.^{6/} For these countries, the average budget deficit to GDP ratio was projected (using the latest available projection from PFPs) to come down to 10% in 1987. Instead, the average budget deficit to GDP ratio went up to about 12% in that year. This implies that the expected efforts to reduce budget deficit did not come forth. In other words, the commitment of governments to reduction of budget deficit as assumed in the PFP projections, was in fact weak. Either the commitment of government improved in later years or the projections became much more realistic. The aggregated record of the subsequent years also shows that generally projected (or targeted) values for budget deficit were lower than actual outcomes, but the difference is much smaller than earlier years. The years 1990 and 1991 have seen progress both in reducing budget deficits and in getting the deficit projection closer to the target level. In both years, the projection exceeded the outcome by only about 0.5% of GDP per year, a substantial improvement on earlier years.

^{6/}As noted, most budget deficit estimates are without grants. In one or two cases, as noted in the graph, the data on budget deficit without grants are not available. There I have used grant-inclusive data. The aggregate figures reflect unweighted averages. However, in the case of budget deficit, there are two small countries (Rwanda and Lesotho) where the deviations between projected and actual values are unusually high. Since inclusion in the aggregate measure will distort the picture, they have been excluded from estimating the aggregated simple average measure. It should also be noted that the figures for the budget deficit for Guinea-Bissau are not comparable between successive PFPs. I used the current budget deficit from the 1989 PFP.

TABLE 1: Summary Table for Countries Reviewed
(Unweighted Averages for 21 Countries)

	1986	1987		1988		1989		1990		1991	
	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual
Budget Deficit	-10.8	-9.9	-11.8	-8.8	-11.3	-8.5	-11.5	-8.3	-8.8	-7.6	-7.9
Current Account Deficit	-14.6	-14.6	-15.3	-11.6	-14.9	-15.2	-16.0	-16.1	-16.4	-15.6	-16.6
(TOT Adjusted Actuals)	(-15.0)		(-14.9)		(-15.2)		(-14.3)		(-14.1)		(-13.9)
Investment Ratio	15.5	16.6	17.5	18.10	17.9	16.9	17.8	17.4	17.6	17.7	16.4
Savings Ratio	6.8	6.3	5.6	7.0	5.5	7.0	4.9	6.7	4.3	6.4	3.4
Export Growth	2.7	6.9	4.7	4.3	1.5	7.8	2.6	6.7	7.8	9.3	-0.1
GDP Growth Rate	3.1	2.9	2.2	3.8	4.9	4.0	3.2	3.7	2.1	3.4	2.5

As for external balance, the actual value of the current account deficit as a ratio of GDP has also exceeded the projected figures in all the years. There are two aspects of the expected impact of adjustment programs on this ratio -- the compression of demand allowing imports to go down, and improved price incentives for exports to go up, reducing the current account balance. I shall come back to the growth of exports while discussing supply responses. The slow pace of external sector adjustment reflects a continued reliance on the flow of external resources. Even the projected values assumed that these countries would continue to have on average 14 to 15 percent current account gap. In fact, since the projections are based on the latest PFP available, the projected values indicate the acceptance of the fact that the gap would continue to be large. Whereas the gap on average was projected to come down to lower than 12 percent

in 1988, by 1991, the gap was expected to be over 15 percent. Although the actual gap has been larger than what was projected, the later projections reflect an expectation of a continued significant gap in the current account balance of SSA countries.

Why is the current account gap not narrowing? Part of the answer lies in the movement of the real effective exchange rate. The countries that managed to depreciate the real exchange rate were able to narrow their current account deficits. Deterioration in the terms of trade also contributes significantly to the gap. Most SSA countries suffered terms of trade setbacks. When the actual current account balance estimates are corrected for the terms of trade effect, the relative size of the deficit is smaller than the projected values. The terms-of-trade adjusted actual figures reflect even less deficit than projected values for recent years. This means that if there were no change in the terms of trade, the projected gap in current account would be quite close to the actual outcome. However, to the extent that some part of the movement in the terms of trade was predictable, the projections could have reflected it.^{7/}

Growth in the medium- to long-run GDP depends on investment and saving trends. Stabilization and structural reforms should increase the profitability of investments in certain sectors (such as tradables) where prices would be higher as a result

^{7/}Another stabilization measure on which the record is discouraging is the rate of inflation. The projected values also consistently reflect the objective of bringing down inflation steadily. However, since policies have generally failed to reduce the budget deficit, the inflation rate has remained high and the projected decline proved generally elusive. The average inflation rate of a PFP country, for which information is available, was 16.4% in 1987 and the programs aimed at bringing it down to an average rate of 9.9% by 1988. But the actual inflation rate in 1988 was 14.2%. The record has been similar in other years. Thus inflation has turned out to be a tougher problem than the PFPs projected it to be.

of reforms. As a result, the investment rate is expected to increase. This increase may, however, come after a "pause", according to the latest Bank-wide Review of Adjustment Lending (RAL III), because adjustment programs in the short-run may have a negative effect on private investment because of reduction in aggregate demand and contractionary fiscal and monetary policies. However, as structural reforms are carried out, investment, particularly private investment, should go up in response to a new set of incentives. In the case of gross investment to GDP ratio, the projected values are generally close to the actual values. Both projections and actual outcomes have, on average, remained more or less at the same level indicating that not much immediate effect of adjustment on total investment was observed, nor was it expected. The average projected ratio of the countries reviewed was up by one percentage point, from 17 in 1987 to 18 in 1991, the corresponding movement of actual outcome of investment ratio is that it remained more or less at the same level -- 17 percent.

The closeness of the projected figures of investment ratios to actual figures is explained by the fact that in most SSA countries, a substantial part of public investment is donor financed. The projected figures reflect estimated future donor support to the public investment program, which generally is realized. Analysis done elsewhere shows that private investment in all of these countries continues to stagnate, indicating weak response to reforms during the period 1986-90.^{8/} The total investment figures for most SSA countries, therefore, reflect continued donor support in the short-run, which may not be sustainable in the medium- to long-run. The overall trend suggests that the

^{8/} Faruqee, R. "Private Investment in Sub-Saharan Africa" (World Bank, Africa Regional Office, 1992)

pause (lag between policy reforms and the investment response) may be long in this set of SSA countries.

Economic recovery following stabilization and structural reforms should also eventually help the savings rate go up, although in the short-run the savings rate for low income countries may remain depressed or even go down as the demand management policies for stabilization may reduce disposable income further in the short-run. In the case of savings, the projected values are almost always higher than actual values. In fact, average domestic saving to GDP ratio for SSA countries has been declining (from 6.8% in 1986 to 3.4% in 1991). The actual values are generally 2 to 3 percentage points less than the projected values. This persistent gap between actual and projected values of saving rate partly reflect the continuing large dissaving (deficit) of the public sector. The observed gap between the savings and investment ratio for the whole period implies continued dependency on foreign savings for financing investment. Here one should note that the current account gap represents foreign financing of the investment program and the gap along with domestic savings should equal investment. For some countries, this is not the case and the estimates of domestic savings may be low for some countries. 2/

Two final indicators—growth rates of exports and GNP—are also used to assess the accuracy of PFP projections. Similar to stabilization measures and the savings variable, projections of export growth rates have also been generally higher than actual

2/ Another estimate, gross national saving, would have been a more useful ratio -- the data on which are not, however, available for many countries reviewed.

outcomes. The three years for which actual export growth fell far short of PFP projections are 1989 and 1991. This fall seems to be more than what one would have expected from the impact of weather on agricultural production and terms of trade of trade effect on the value of exports. As for other years included in the study -- 1987 and 1990 -- the actual values were reasonably close to what was projected. The aggregated results on export growth, however, mask wide differences found in individual country performances.

Actual GDP growth has generally been lower than what was projected, except for 1988, when the actual average growth rate turned out to be higher than anticipated. Such an outcome in Africa is largely due to better than expected agricultural output from good weather in 1988. One should also note that the impact of adjustment programs on total output in the short run is generally confined to increased or more efficient use of productive capacity. Economies with no slack productive capacity will not respond in the short run and growth in those economies will come primarily only through investment, with output responding only after a lag. So the projected GDP growth in PFPs in the short run may generally reflect the extension of a trend and the divergence between the actual outcomes and projections seems to be increasing in recent years and this divergence cannot be explained by unforeseen weather condition and terms of trade movement.

Annex I provides country by country comparison of the projected values with actual outcomes.

Overall, the majority of projected values, as noted, have turned out to be ambitious in the sense that they diverge from actual values by more than 10%. (See Table 2). Only in the case of investment rates, were the majority of PFP projections generally consistent with actual outcomes. This is due to the fact that the major part of investment, public sector investment, is donor driven and therefore projected levels tend to be close to actual values. Some variation between projections and actual outcomes is found in stabilization measures -- budget deficit and current account deficit ratios. Unlike the investment rate, the domestic savings rate has remained at an extremely low level and the divergence between the actual and projected savings rate is glaring. As for the outcome variables -- GDP and export growth rates -- the deviation between actual and projected values are also substantial. The findings of the paper support the conclusion that generally the pace of implementation of policy reforms have been slower than originally anticipated by the design of the adjustment programs, and that these programs have usually fallen somewhat short of attaining their stabilization and growth targets.

Table 2: Summary Assessment of PFP Country Projections
(total number of countries: 21)

	<u>Overly Optimistic a/</u>	<u>Optimistic b/</u>	<u>Realistic or Cautious c/</u>
Budget Deficit (excl. grants) as % GDP	Burundi, Gambia, Ghana, Kenya, Lesotho, Mauritania, Senegal, Togo, Uganda, Zambia (10)	CAR, Guinea, Madagascar, Malawi, Zaire (5)	Benin, Guinea-Bissau, Mali, Mozambique, Niger, Tanzania (6)
Current Account Deficit As % GDP	Ghana, Guinea, Guinea-Bissau, Lesotho, Mauritania, Senegal, Uganda, Zambia (8)	Togo (1)	Benin, Burundi, C.A.R., The Gambia, Kenya, Madagascar, Malawi, Mali, Mozambique, Niger, Tanzania, Zaire (10)
Gross Domestic Investment As % GDP	Madagascar, Uganda (2)	Burundi, C.A.R., Guinea, Niger, Zaire, Zambia (6)	Benin, The Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Malawi, Mali, Mozambique, Mauritania, Senegal, Tanzania, Togo, Zaire (13)
Domestic Savings As % GDP	Burundi, C.A.R., The Gambia, Ghana, Guinea-Bissau, Lesotho, Madagascar, Malawi, Mauritania, Senegal, Tanzania, Uganda (12)		Benin, Guinea, Kenya, Mali, Mozambique, Niger, Togo, Zaire, Zambia (9)
Exports of Goods and Non- Factor Services Growth Rate	Benin, Burundi, C.A.R., Gambia, Madagascar, Mali, Mauritania, Mozambique, Niger, Senegal, Tanzania, Uganda, Zaire, Zambia (14)	Ghana (1)	Guinea, Guinea-Bissau, Kenya, Lesotho, Togo (5)
GDP Growth Rate	Benin, C.A.R., Gambia, Guinea, Madagascar, Mozambique, Mauritania, Niger, Senegal, Togo, Zaire, Zambia (10)	Guinea-Bissau (1)	Burundi, Ghana, Kenya, Lesotho, Mali, Malawi, Tanzania, Uganda (7)

Notes:

a/ Overly optimistic implies that average actual values fell short of the average projected values by 20 percent or over. For variables such as the budget deficit this means that the government commitment has been much weaker than anticipated.

b/ Optimistic implies that average actual values fell short by more than 10 percent but lower than 20 percent.

c/ The average projected values are within 10 percent of actual values or the actual values reflect more progress than projected values.

Notes: Eight countries have been excluded – three of them – Somalia, Chad and Sierra Leone – for unusual circumstances. Five other countries – Burkina Faso, Rwanda, Equatorial Guinea, Sao Tome & Principe and Comoros – are also excluded because these countries have had only one PFP until November 1992, the cut-off date for this study.

GRAND TOTAL SIMPLE AVERAGES

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	-10.84
87	-9.94	-11.81
88	-8.82	-11.25
89	-8.33	-8.83
90	-7.58	-7.91
91	-7.15	-7.30
92	-5.47	N/A
Avg.	-8.36	-9.42

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-14.57	-15.00
87	-14.55	-15.32	-14.86
88	-11.60	-14.87	-15.21
89	-15.16	-16.02	-14.25
90	-16.06	-16.37	-14.08
91	-15.55	-16.58	-13.88
92	-16.18	N/A	N/A
Avg.	-14.58	-15.83	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	15.45
87	16.67	17.49
88	18.10	17.92
89	16.85	17.78
90	17.41	17.61
91	17.71	16.43
92	18.61	N/A
Avg.	17.35	17.45

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	6.81
87	6.26	5.55
88	6.98	5.47
89	7.00	4.86
90	6.69	4.27
91	6.35	3.44
92	5.85	N/A
Avg.	6.66	4.72

Real Export GNFS Growth Rate

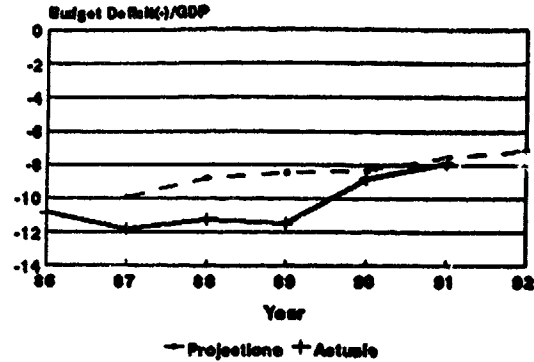
Yr	Projected	Actual
86	N/A	2.63
87	6.93	4.67
88	4.29	1.46
89	7.78	2.55
90	6.66	7.68
91	9.30	-0.05
92	6.91	N/A
Avg.	6.99	3.26

Real GDP Growth Rate

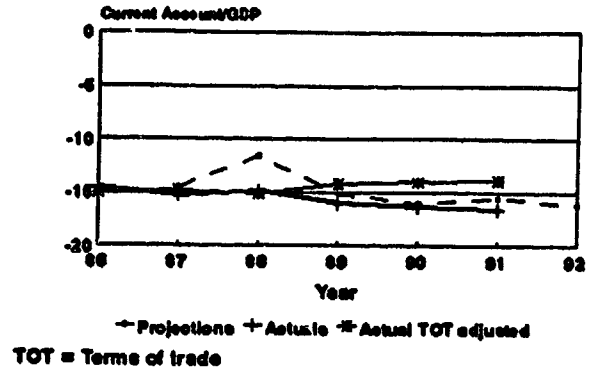
Yr	Projected	Actual
86	N/A	3.07
87	2.88	2.20
88	3.77	4.83
89	4.02	3.23
90	3.74	2.06
91	3.85	2.45
92	4.30	N/A
Avg.	3.65	2.95

NOTE: To make them comparable, the averages in these and all subsequent tables are based only on the years for which both projected and actual values are available.

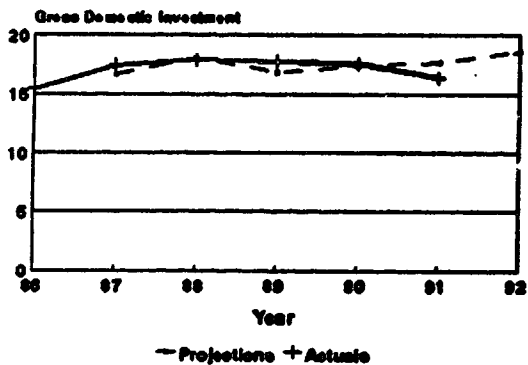
Budget Deficit(-)/GDP
Grand Total Simple Averages



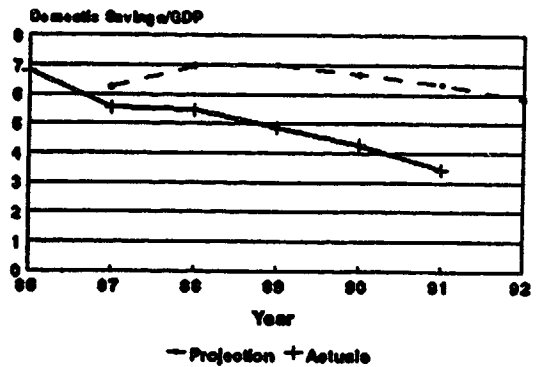
Current Account/GDP
Grand Total Simple Average



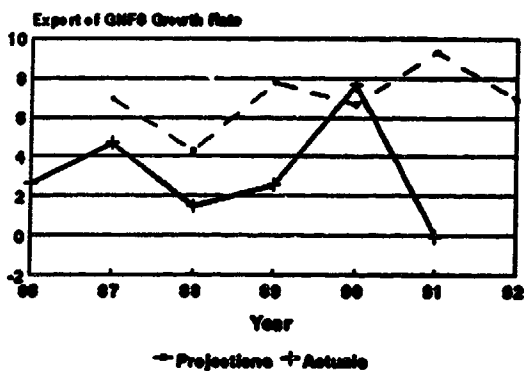
Gross Domestic Investment/GDP
Grand Total Simple Average



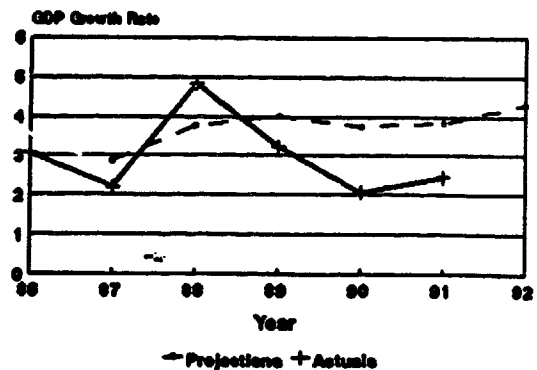
Domestic Savings/GDP
Grand Total Simple Average



Real Export of GNFS Growth Rate
Grand Total Simple Average



Real GDP Growth Rate
Grand Total Simple Average



III. Are There Differences Between Groups of Countries?

In general, CFA countries have less budget and current account deficit than non-CFA countries. Although, there are signs of convergence between the two groups with regard to the budget deficit, the task of reducing budget deficits seems to be equally difficult for both CFA and non-CFA countries. Since 1989, the record of non-CFA countries seems to be significantly better than CFA countries in attaining targeted reductions in their budget deficits. This means that although the level of deficit on average in non-CFA countries is higher than CFA countries, the trend especially in recent years, is clearly better for non-CFA countries. The observed divergence between projection and actual outcomes in regard to current account deficit is somewhat similar in both groups of countries. As for investment ratios, the projection records of CFA and non-CFA countries are comparable. In the case of savings ratio, however, the record of CFA countries seems to be better -- in contrast to non-CFA countries, projected values and actual outcomes are fairly close for CFA countries. As for other outcome variables (export growth and GDP growth) CFA countries have clearly done worse than non-CFA countries. The average export growth rate for CFA countries for the period 1986-91 was only 0,25 %, as against an average rate of 4.5% for non-CFA countries during the same period, and the deviation between actual and projection is much more pronounced for CFA countries than for non-CFA countries. A similar picture is evident also in regard to GDP growth rate.

The grouping of countries by per capita income level do not support the hypothesis that the group with comparatively higher levels of income would reap more

benefits from adjustment programs (a hypothesis that emerges from RAL III findings). The comparatively low per capita income countries ($< \$250$) -- although have a comparatively higher level of deficit have been able to come closer than what the higher per capita income level ($> \$400$) could. More surprisingly, economies with comparatively less per capita income (less than $\$250$) have done better in GDP growth than the group with comparatively high income (more than $\$400$). The average GDP growth for the comparatively lower per capita income (3.6) was less than half percentage point of what was on average projected (4%), whereas the comparative higher income group attained on average a growth rate of 2.4% as against an average projected rate of 3.6%.

For some years, the export dominant economies (with exports accounting for more than 25% of GDP) seem to have suffered in GDP growth more than the other group of economies (with exports less than 25% of GDP). Interestingly, TOT effect on current account balance seems to be comparable in both groups.

The length of adjustment, including the number of PFPs, does not seem to have any impact on the accuracy of projections. This means that even with the experience of several PFPs (reflecting longer period of adjustment) the projections do not prove to be better predictors of actual outcomes. Despite the fact that length of adjustment has had no effect on realism of projections, the actual performance of countries with a longer adjustment period in selected areas -- investment rate, export growth and GDP growth - is, on average, better than countries with shorter adjustment periods.

Surprisingly, debt burden seems to have had no serious effect on the performance of the countries in attaining stabilization targets. On export growth, the countries with comparatively higher debt burden seem to have generally done better than groups with less debt burden.

Annex II presents the comparison of projected values and actual outcomes by various groups of countries.

IV. Recommendations

Further country by country analysis of PFP projections and actual outcomes will be useful to ascertain how much of the observed divergence between projections and actual outcomes is due to external factors (such as weather and terms of trade effect) and how much of it is due to lack of progress in policy reforms. The latter can be due to factors that were unforeseen -- as for example, political changes, or internal strife can derail progress. Less than targeted progress can be just due to unrealistic targets that did not fully take into account political and institutional reality. A future country by country review can look into these questions in depth.

In the future, the quality and realism of PFP projections is likely to improve if certain steps are taken while making these projections. First, all PFPs after the first one should contain a review of the outcomes in relation to projections of previous PFPs. Second, whenever the chances of falling short of projected or targeted outcomes are high, they should be noted. Third, using references such as this review, the projections could

consider benchmark figures based on the experience of successful cases of adjustment. Fourth, each country department may carry out a review from time to time to assess the realism of PFP projections of the department. The Chief Economist Office may carry out from time to time this kind of reviews to assess how good are the projections.

ANNEX I. COUNTRY-BY-COUNTRY REVIEW

Countries of Department 1

PFPs have been prepared for four countries in CD1 — Benin, CAR, Guinea, and Togo. The congruence of the average projected values and actual values on the stabilization measure, budget deficit to GDP ratio, is somewhat weak for three of these countries — CAR, Guinea, and Togo. For these countries, the budget deficit figures were consistently higher than actual values for nearly all years. The record on current account balance to GDP ratio is generally better. If terms of trade movement is taken into account, the actual deficit would be lower than the projections in three of these countries, Togo, CAR and Guinea. The projected gross investment to GDP ratio for most countries has been within 2 to 3 percentage points. In the case of Benin, the actual values of gross investment to GDP ratio was higher than projected. The projected values of saving to GDP ratio have been generally ambitious, except for Guinea. The projected export growth rates are generally higher than actual values for most countries with the exception of Benin for 1987, 1988 and Togo for most years. The projected GDP growth rates for CAR has proven to be particularly optimistic — the average actual GDP growth rate was less one percent a year for 1986-91, against a projected growth rate of 3.3 a year. Also for other three countries, the average actual growth was one or more percentage point lower than what were projected.

Countries of Department 2

Three countries of CD2—Kenya, Uganda, and Somalia—have had PFPs. Somalia was excluded from this review because civil war derailed the adjustment program there.

Overall, the projected and actual values of two selected stabilization measures show significant differences in the two CD2 countries reviewed—Kenya and Uganda. In Kenya, the PFP targeted the budget deficit to GDP ratio to come down to 4.3 percent by 1991, but the actual ratio remained about 9 percent. The experience with regard to the budget deficit in Uganda is almost similar; the actual deficit attained was 10.6 percent in 1991, against a projection of 6.5 percent.

The record on projections of the current account to GDP ratio appears to be similar in the two countries for several years -- the projections have proved to be optimistic for both countries. The actual current account deficit in Kenya in 1989 was twice the level of what was projected, but for 1990 the values were close and further improvement was registered in 1991. For Uganda, the actual ratios for the years 1987 to 1991 were higher than what the PFPs projected. The average picture in regard to current account balance for both countries is similar for both countries. When corrected for terms of trade effect, both countries current account balance would be less and even narrower than projected figures.

As for the investment variables, the projection records of PFPs for Kenya is quite good. The projected investment to GDP ratio for Kenya for the years 1989 and 1990 proved to be more or less the same as the actual rate obtained during that period. Some divergence occurred in 1991. For Uganda, the projected values of investment to GDP ratio proved to be somewhat optimistic for the years 1988 and 1989, but were somewhat closer to actual values for 1990 and 1991.

The projected estimates of domestic savings to GDP ratio in Kenya were close to the actual values in 1990 and 1991. In the case of Uganda, the projected savings ratio proved to be highly optimistic and the actual savings ratio seems to be declining steadily since 1986, whereas the projections indicated a rise of the ratio until 1989, after which a decline was expected. As for other response variables -- growth rates of exports and GDP -- strong export growth allowed Kenya to exceed its targets in 1989 and 1990. Uganda's actual values of exports show much less than projected growth for the years 1988 to 1991. The actual values of GDP growth rates for both Kenya and Uganda have also been close to projected values for most years. The results on GDP growth rate for Uganda indicate that target rates for 1988 and 1989 were in fact exceeded.

Countries of Department 3

Four countries of CD3—Burundi, Comoros, Madagascar, Rwanda, and Zaire -- have had PFPs. Of these five countries, Rwanda has had a PFP only recently (April

1991) and a comparison of actuals with projected values is not possible. Comoros is also dropped because it has only one PFP until November 1992, cut-off point of this exercise. According to the latest available data, the overall progress on reduction of budget deficit as a ratio of GDP is rather slow in all those CD3 countries. Zaire's budget deficit ratio has been consistently high and in one year (1988) the actual figure was 10 percentage points higher than what was projected. Burundi's budget deficit also exceeded projected values by a substantial margin in some years. Madagascar's performance on budget deficit is slightly better -- budget deficit to GDP ratio declined in 1990, contrary to what was projected. In 1991, the situation changed and Madagascar's budget deficit went up contrary to what was projected. Since 1990, Madagascar's current account to GDP ratio was better than projected.

The record with regard to investment and savings rate has been mixed. Actual gross investment to GDP ratio for Burundi for the years 1988 to 1991 were lower than projected value, although the gap somewhat narrowed in recent years. Madagascar has experienced widening discrepancies between actual and projected values since 1987. For the four countries, the average investment to GDP ratio has been 4 to 5 percent lower than what was projected. As for savings to GDP ratio, the projected values have proved to be generally ambitious. For Burundi, PFPs projected that savings to GDP rates would be on average 5 percent, whereas the actual rate on average was less than one percent. For Madagascar, the projected rate on average is also 3 percent higher than the actual outcomes. For Zaire, the projected savings rate turned out to be similar to what were projected.

As for the response variables, export growth rate has fluctuated widely but the actual outcome on average has been always less than what was projected. The growth rates of GDP in AF3 countries have generally fluctuated. Madagascar's growth nosedived in 1991, which was not projected. The growth rates of Zaire and Comoros have often been negative, which was not projected. Zaire, whose economy has been declining for a while, has gone down to negative GDP growth, whereas PFPs had projected three to four percent annual growth of GDP. Only Burundi's record on GDP growth is good for all the years except 1989, and the actual rate was on average within one percentage point of what was projected.

Countries of Department 4

PFPs have been prepared for two countries in CD4—Guinea Bissau and Ghana.^{10/} The PFP projections of the budget deficit of the two countries proved to be ambitious especially for Guinea-Bissau. A more glaring divergence is evident in the case of the current account deficit of Guinea Bissau. The PFPs consistently projected that the current account deficit would be between 13 to 15 percent of GDP, but the actual gap always exceeded 30 percent and sometimes even reached as high as 60 percent. The other glaringly unrealistic projection relates to savings rates. Whereas the PFPs projected a positive rate after 1989, the actual rate reached almost negative 8 percent in that year. The projection of export growth has been slightly ambitious except for the

^{10/}Because of current political uncertainty and past reversals of policies, Sierra Leone, the third country in CD4 on which PFPs were prepared, is left out.

year 1990 when exports shot up to a very high rate of 75%. The GDP growth rate in Guinea Bissau for 1988 has been higher than projected, but after 1989 the growth declined at a rate faster than what was projected.

The experience of projections of the four Ghana PFPs, where the adjustment program has been considered most successful, is quite revealing. The budget deficit remained unchanged at five to six percent at over the 1987-90 period. The PFPs, however, consistently projected a budget deficit of three percent until 1991. The experience of Ghana shows that even in a comparatively successful program, the budget deficit targets proved to be extremely difficult to reach. The picture on current account deficit is similar. However, if the terms of trade effect is taken into account, the actual current account deficits would have been substantially less.

Ghana's experience in regard to gross investment is similar to other countries. The actual values of gross investment were just marginally lower than projected rates. But the domestic savings ratio has proved to be much more difficult to change and it has remained between 6 and 9 percent, as against projected values that are between 11 and 15 percent. Ghana's export growth rate on average has been the same as projected. However, the actual growth rate varied a great deal from year to year. The projected growth of GDP seems to be slightly more optimistic than what has actually been attained -- on average it attained an annual rate of 4.8% growth, as against 5.1% projected.

Countries of Department 5

Six countries of this department -- Burkina Faso, the Gambia, Mali, Mauritania, Niger and Senegal -- are in adjustment and have had PFPs.^{11/} Burkina Faso started its program only recently and therefore its PFP projections cannot be compared to actual values.

The actual outcomes on budget deficit to GDP ratio show that in two of the AF5 countries -- the Gambia, Mali -- countries the ratio projected proved to be close to the actual ratio. Even for the other three countries, the actual budget deficit was generally within 3 to 4 percentage points of what was projected. The gap between the projected and actual values of the current account balance. The picture on investment is encouraging, but the savings to GDP ratio is not. As for the growth rates of export and GDP, the actual and projected values have tended to be fluctuating, reflecting the weather-related fluctuation of agricultural production in the Sahel countries. In addition to the weather-related uncertainty, many of the countries of this department are currently going through political changes, which have accentuated the uncertainty facing these resource-poor economies.

The projected (or targeted) deficit to GDP ratio for the Gambia was not significantly different from the actual outcomes. There was marked improvement in 1988, when the actual and projected values were close, but the budget deficit increased in 1989, instead of decreasing as projected. The budget deficit decreased during 1990-91

^{11/} Chad, also in this department, had two PFPs. Chad is not included in this review because of serious political and military problems that have derailed its adjustment program.

and by 1991, the deficit was about 4 % of GDP in comparison to a target of 2 percent. The projected and actual values on the current account deficit are also close, although the overall deficit is still high -- an average of 14 percent of GDP. Gross investment to GDP ratio has also been generally realistic. Unlike most other countries, the domestic savings ratio for the period 1987 to 1989 was also close to what was projected. The PFPs projected a significant rise in saving rate to GDP ratio after 1989, a trend not borne out by the actual behavior of the savings to GDP ratio. As for export growth, the actual growth has been very volatile and occasionally has exceeded projections. The projection on GDP growth rate has been fairly accurate -- the average growth rate was 4 percent, similar to what was projected on average.

In the case of Mali, the deficit to GDP ratio was lower than the projected value in 1990 and 1991 and in all other years projected figures are higher. The projection of current account to GDP proved realistic. The gross investment to GDP ratio also generally behaved quite favorably, as did the domestic savings ratio. The performance of export growth has been impressive. In the case of Mali, also the actual GDP growth rate on average was about 2.5 percent and the corresponding projected rate was 2.5 percent.

In the case of Mauritania, the actual budget deficit to GDP ratio was generally higher than the projected values. The PFPs projected a sharp decline in budget deficit between 1990 and 1991, which did not happen in reality. The current account deficit to GDP ratio consistently has been higher than projected values and this does not change

when the terms of trade effect is taken into account. The gross investment to GDP ratio has been close to projected values. However, in the case of the domestic savings ratio, the actual values are significantly lower than PFP projected values. As for exports, the growth performance has been generally much lower than PFP projections. The average export growth projected for the period 1987-91 was 6.7 percent as against actual rate of negative one percent during the same period. GDP growth rate has been declining precipitously and did not remain steady as the PFPs projected.

Niger's budget deficit to GDP ratio has also been on average about 3 percentage points higher than what the PFPs projected although 1991 is an exception in this regard. The projections of current account balance have been fairly accurate. The gross investment to GDP ratio has been somewhat lower than projected values but the saving rate in recent years has apparently exceeded PFP projected values (as in most other countries). The PFP projections have also been overly optimistic in regard to growth of exports. The average growth projected for the period 1989 to 1991 was 5.2 percent, whereas the actual outcome was virtually no growth during that period. The actual GDP growth rates have also been widely fluctuating, whereas the projection expected a steady rate of growth of three to four percent.

Senegal is another country which has had five PFPs. The budget deficit to GDP ratio has been slowly declining, yet the ratio has been significantly higher than what was projected or targeted for all the years except one (1991). The average actual deficit was more than 2 percentage points higher than what was projected. The current account

deficit consistently has been between eight to ten percent of GDP -- on average about 4 percentage points higher than the projections. Regarding domestic savings, ratio projections have been consistently optimistic. The actual export growth rate also consistently fell short of what the PFPs projected. Even in the case of Senegal with 5 PFPs, the projections (taking the latest ones available) have diverged quite significantly from actual values of selected indicators. The expected results of adjustment, as envisaged in PFPs, seems to be far from fully realized in Senegal.

Countries of Department 6

Five countries of this department—Tanzania, Malawi, Lesotho, Mozambique and Zambia — have had PFPs. Highly volatile figures for Mozambique complicate the analysis. The countries of this Department have had a good record of reaching target budget deficit to GDP ratios. However, the record on current account deficit to GDP ratio is not that good. The actual performance with regard to investment is impressive, consistently higher than projected values for all the countries except Zambia. In contrast, the performance with regard to domestic savings to GDP ratio is poor. The actual export growth rates of these countries have also been close to the projected values. In 1989, the growth of exports in several CD6 countries increased faster than what the PFPs projected. With regard to GDP growth rates, the actual values were close or even higher than projections until 1989 for all countries. Growth of GDP in recent years, however, fell short of projections in some of the countries of the department.

Mozambique's record in reducing deficit to GDP ratio has been slightly better than what the PFPs projected, although the level of deficit remains extremely high (over 25% of GDP). Also, the record on the current account to GDP is similar, except for the initial year, when the projections seem to be cautious. Similar to few other countries, gross investment to GDP ratio is also better than projected. On the other hand, the savings ratio has been consistently negative but consistent with what the PFPs projected. The growth rate of exports has been impressive especially in 1990 and 1991. The GDP growth rate has slid down significantly from over 5 percent in 1989 to around 3 percent in 1991, whereas the PFPs projected a steady growth momentum.

The PFP projections on Malawi's fiscal performance have been realistic. On the current account, the projection has also been generally accurate, especially in recent years. If the terms of trade effect is taken into account, the deficit would have been actually less than what was projected in 1991. The investment projections were generally accurate, again largely reflecting donor support. The actual domestic savings ratio, although generally close to, but generally lower than, projected values. Exports, after a sharp unexpected decline in 1989, showed a remarkable growth, consistent or better than the projection, and GDP growth has been close to projected values.

Tanzania is also another case of doing better than the targeted reduction of the fiscal deficit. The performance on the current account deficit in Tanzania is also impressive, with actual performance better than what the PFPs projected. The record

on gross investment to GDP has also been realistic, but the export growth and domestic saving ratio has done poorly in relation to what was projected on growth rates of GDP.

According to the latest projections available for Lesotho, the budget deficit was to decline in 1991, which is not borne out by actual outcomes. A similar optimism is also evident in the case of the current account deficit. The investment outcomes seem to be markedly better than the projections. Also, the actual investment outcomes are strikingly high (in 1991, it was 94 percent of GDP). In sharp contrast, the average domestic savings to GDP ratio is about -50%, which the PFPs projected at a rate of about 15%. The projections of the export growth rate have also been overly ambitious, whereas the projected GDP growth rate was actually lower than what was actually experienced.

BENIN

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	-11.00
87	N/A	- 9.40
88	N/A	- 9.60
89	- 8.40	-10.60
90	- 9.40	-10.10
91	- 9.70	- 7.20
92	- 7.90	- 8.10
Avg.	-8.85	-9.43

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-6.50	- 9.90
87	N/A	-5.90	- 5.70
88	N/A	-7.70	- 8.60
89	- 8.80	-6.30	- 7.00
90	- 8.30	-7.00	- 9.00
91	-11.20	-6.90	N/A
92	-10.50	N/A	N/A
Avg.	-9.70	-6.72	-8.04

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	13.50
87	N/A	12.90
88	N/A	12.90
89	12.60	11.00
90	12.50	12.60
91	13.80	12.00
92	14.20	N/A
Avg.	13.28	12.48

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	2.90
87	N/A	3.60
88	N/A	1.70
89	1.20	2.90
90	2.50	4.00
91	1.50	3.00
92	2.10	N/A
Avg.	1.83	3.02

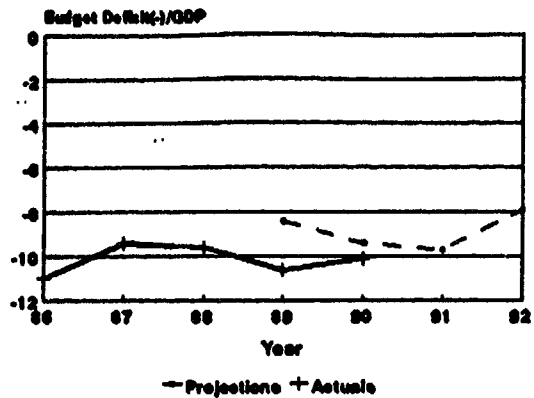
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	-8.90
87	N/A	5.30
88	N/A	-8.60
89	6.00	-25.60
90	4.10	1.10
91	8.30	7.60
92	5.60	N/A
Avg.	6.00	-4.85

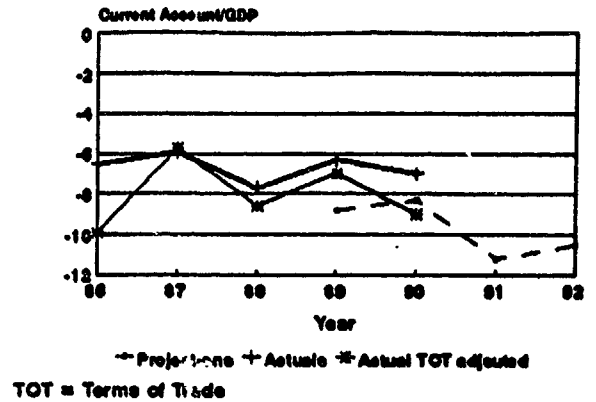
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	2.20
87	N/A	-1.50
88	N/A	2.60
89	2.50	-2.90
90	2.50	3.70
91	3.00	4.70
92	3.50	N/A
Avg.	2.88	1.47

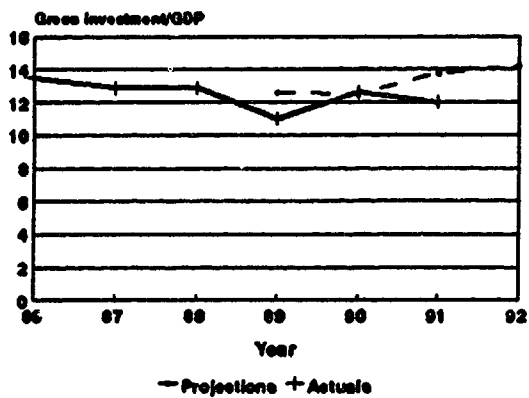
Benin 1 - PFP Projections and Actuals



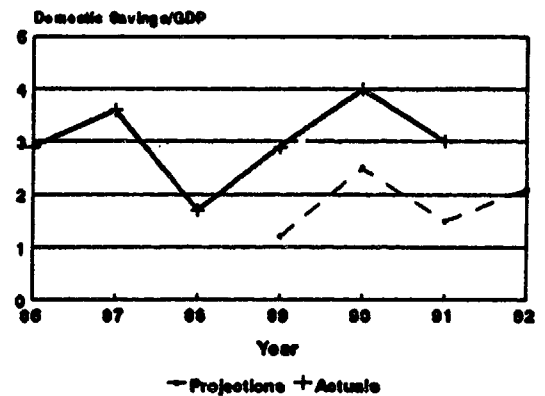
Benin 2 - PFP Projections and Actuals



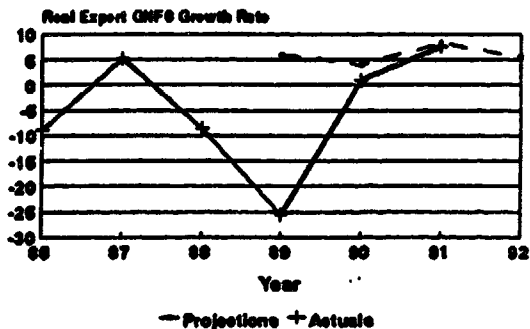
Benin 3 - PFP Projections and Actuals



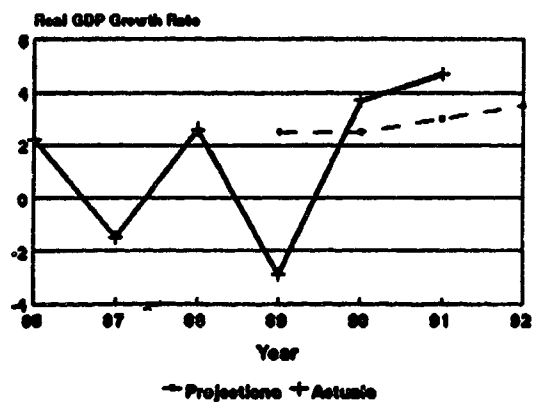
Benin 4 - PFP Projections and Actuals



Benin 5 - PFP Projections and Actuals



Benin 6- PFP Projections and Actuals



Sources: Projections - PFPs 06/91, 06/90, 04/89
Actuals - ANDREX/Country Briefs
FY: Jan - Dec

C.A.R.

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	-13.00
87	- 13.40	-15.00
88	- 12.70	-13.70
89	- 10.90	-10.70
90	- 10.70	-12.10
91	- 8.70	-13.50
92	- 7.90	N/A
Avg.	-11.28	-13.00

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-16.50	-16.50
87	-17.10	-19.00	-16.10
88	-16.30	-16.60	-15.00
89	-15.10	-15.20	-13.20
90	-15.10	-17.00	-15.60
91	-14.40	-16.20	-14.80
92	-13.80	N/A	N/A
Avg.	-15.60	-16.80	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	12.20
87	14.20	12.50
88	15.10	10.60
89	11.20	16.20
90	13.60	10.20
91	14.60	11.80
92	14.20	N/A
Avg.	13.74	12.26

Domestic Savings/GDP

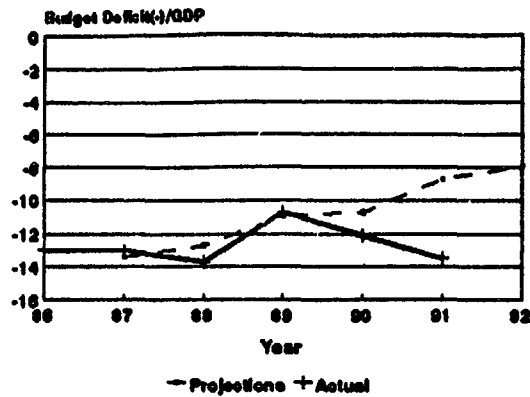
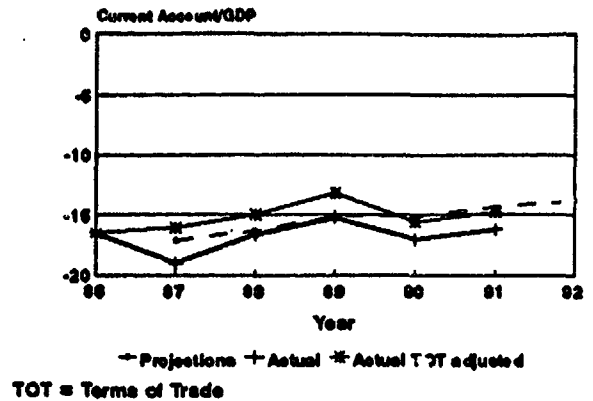
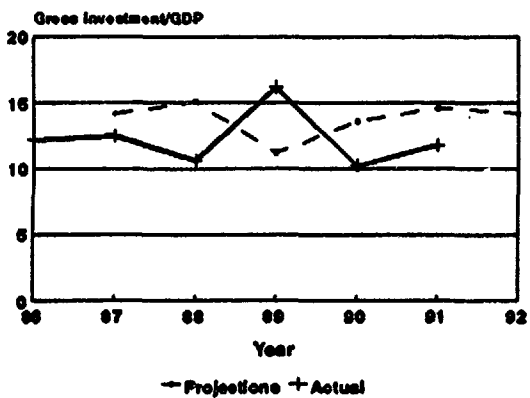
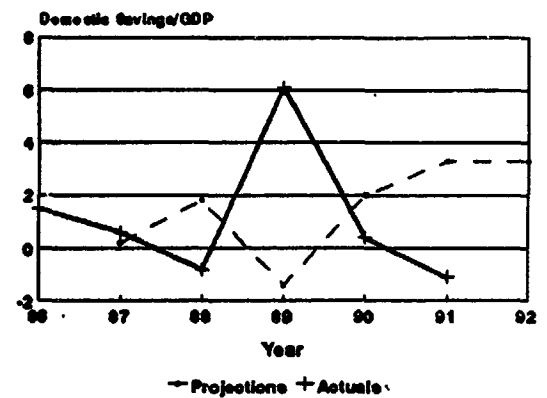
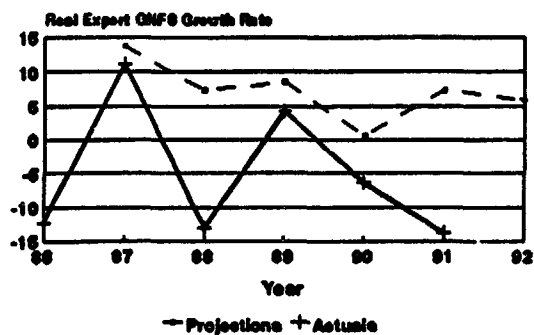
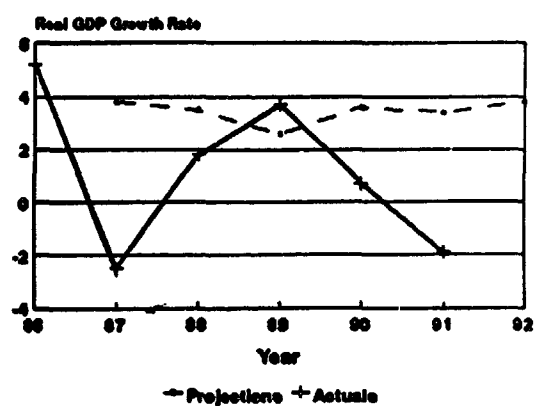
Yr	Projected	Actual
86	N/A	1.50
87	0.20	0.60
88	1.80	-0.80
89	- 1.40	6.10
90	2.00	-4.40
91	3.30	0.40
92	3.30	N/A
Avg.	1.18	0.38

Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	-12.40
87	13.70	11.10
88	7.30	-13.10
89	8.50	4.20
90	0.60	-6.40
91	7.30	-13.80
92	5.80	N/A
Avg.	7.48	-3.60

Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	5.20
87	3.80	-2.50
88	3.50	1.80
89	2.60	3.70
90	3.60	0.70
91	3.40	-1.90
92	3.80	N/A
Avg.	3.33	0.36

CAR 1: PFP - Projections and Actuals**CAR 2: PFP - Projections and Actuals****CAR 3: PFP - Projections and Actuals****CAR 4 - PFP Projections and Actuals****CAR 5 - PFP Projections and Actuals****CAR 6: PFP - Projections and Actuals**

Sources: Projections - PFPs 05/90, 11/88, 02/87
 Actuals - ANDREX/Country Briefs
 FY: Jan - Dec

GUINEA

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	- 7.50
87	- 6.20	- 8.00
88	- 6.40	-10.00
89	- 8.60	- 7.70
90	- 8.90	- 8.40
91	- 5.80	- 8.10
92	- 5.30	N/A
Avg.	-6.87	-8.28

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-4.90	- 4.90
87	- 4.70	-9.40	- 2.30
88	- 4.70	-12.10	- 6.60
89	- 4.60	- 8.10	7.30
90	- 3.60	- 9.80	7.70
91	-10.30	- 9.90	N/A
92	-9.10	N/A	N/A
Avg.	-6.17	-9.03	0.24

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	14.00
87	12.50	15.60
88	18.30	15.90
89	19.50	15.40
90	19.80	17.40
91	17.60	15.70
92	17.00	N/A
Avg.	17.45	15.67

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	17.80
87	13.80	14.70
88	17.60	12.20
89	20.00	16.40
90	20.00	15.00
91	8.70	11.90
92	9.40	N/A
Avg.	14.92	14.67

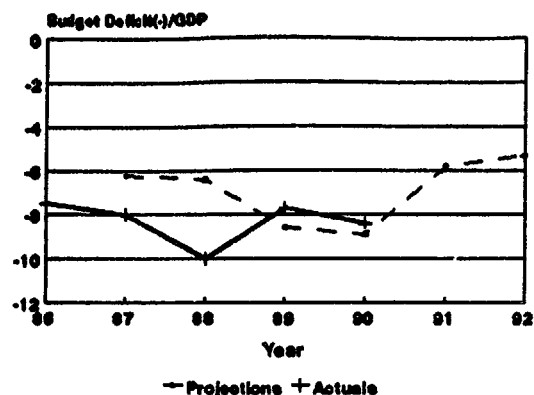
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	5.40
87	3.60	6.70
88	- 6.80	10.40
89	7.60	5.30
90	- 2.20	- 3.50
91	2.50	0.90
92	5.00	N/A
Avg.	1.62	4.18

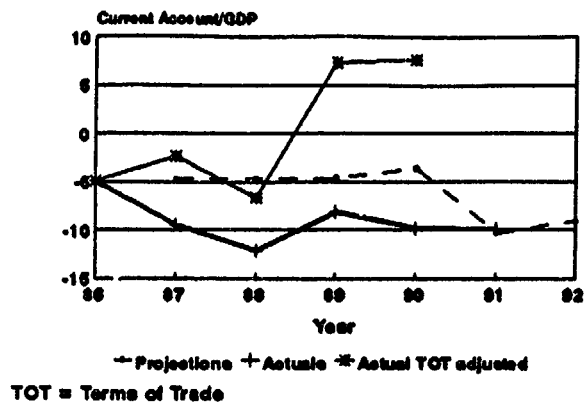
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	5.00
87	6.10	2.90
88	5.40	5.90
89	4.10	3.20
90	4.40	4.30
91	4.00	2.40
92	5.00	N/A
Avg.	4.83	3.95

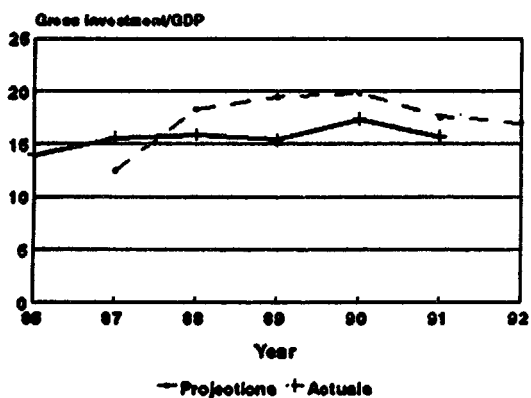
Guinea 1 - PFP Projections and Actuals



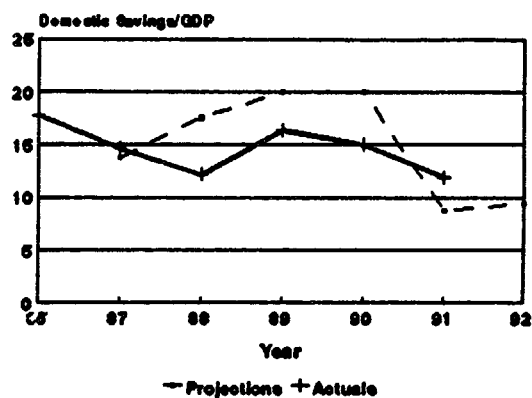
Guinea 2 - PFP Projections and Actuals



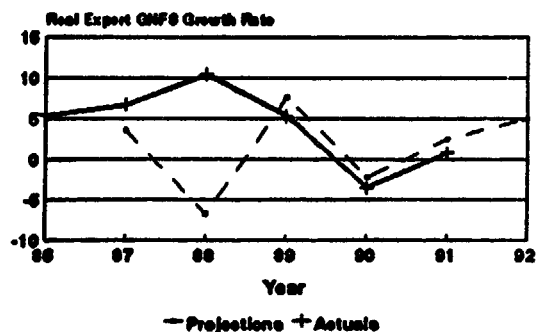
Guinea 3 - PFP Projections and Actuals



Guinea 4 - PFP Projections and Actuals

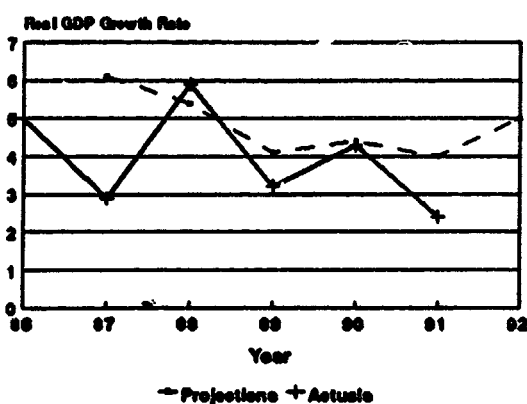


Guinea 5 - PFP Projections and Actuals



Areas: Projections - PFPs 03/89, 06/89, 06/87
 use - Country Briefs/World Tables 91
 v: Jan - Dec

Guinea 6 - PFP Projections and Actuals



TOGO

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	- 8.70
87	N/A	- 9.10
88	- 3.60	- 5.20
89	- 5.10	- 6.10
90	- 4.80	- 6.10
91	- 5.10	- 7.10
92	- 5.20	N/A
Avg.	-4.56	-7.05

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-14.30	-10.10
87	N/A	-12.70	- 4.80
88	-10.20	-11.80	- 7.30
89	- 9.40	-4.80	- 5.70
90	- 10.20	-13.50	- 4.30
91	- 8.70	-10.30	- 4.60
92	- 9.90	N/A	N/A
Avg.	-9.68	-11.23	-6.13

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	24.00
87	N/A	22.20
88	20.70	25.20
89	21.50	28.80
90	23.70	23.10
91	23.90	19.30
92	21.10	N/A
Avg.	22.18	23.77

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	12.30
87	N/A	12.80
88	14.80	16.20
89	12.80	16.40
90	15.30	11.30
91	16.30	10.30
92	11.30	N/A
Avg.	14.10	13.22

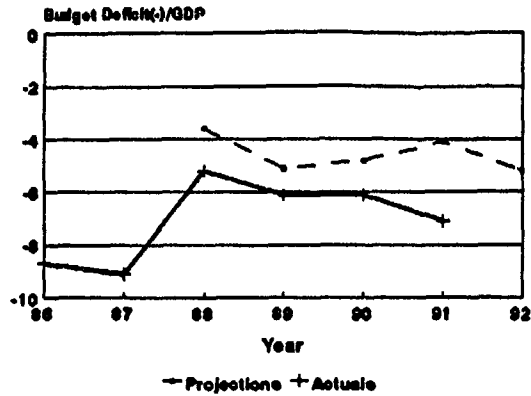
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	12.40
87	N/A	6.00
88	2.50	17.30
89	2.00	2.10
90	2.40	3.70
91	3.80	6.50
92	2.40	N/A
Avg.	2.62	8.00

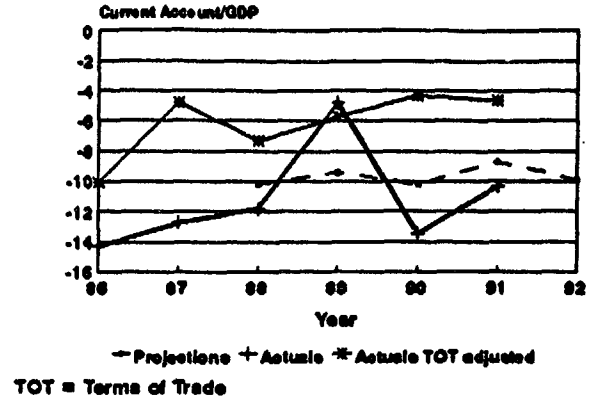
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	1.60
87	N/A	0.50
88	2.80	6.60
89	4.00	3.70
90	2.60	0.70
91	3.80	-0.10
92	2.90	N/A
Avg.	3.22	2.17

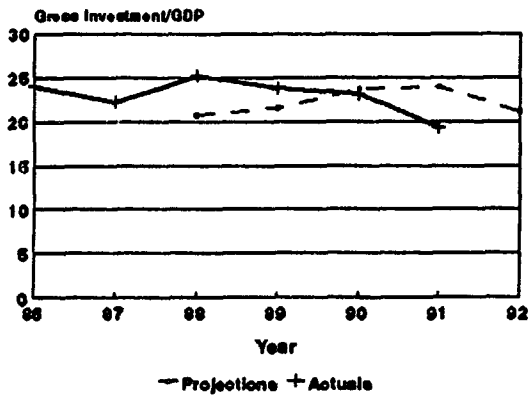
Togo 1 - PFP Projections and Actuals



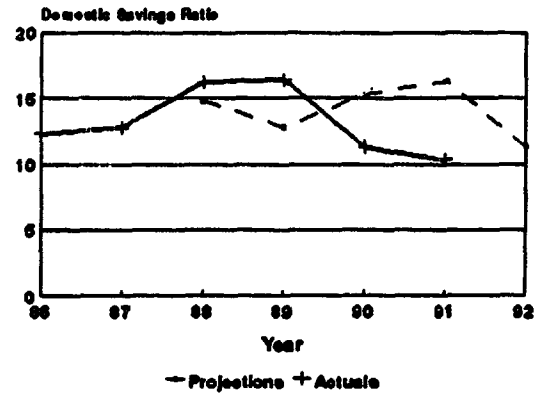
Togo 2 - PFP Projections and Actuals



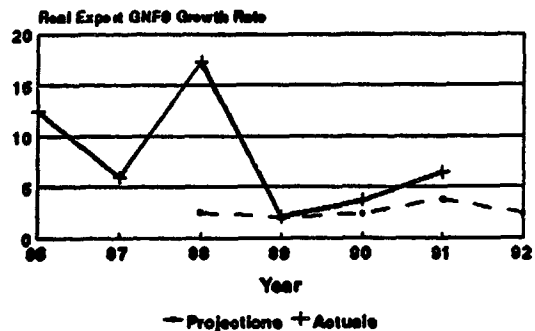
Togo 3 - PFP Projections and Actuals



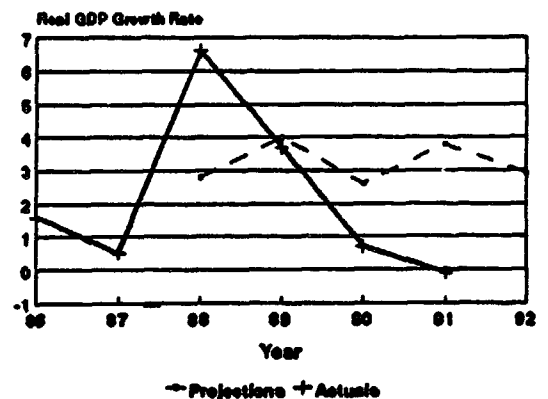
Togo 4 - PFP Projections and Actuals



Togo 5 - PFP Projections and Actuals



Togo 6 - PFP Projections and Actuals



Sources: Projections - PFPs 05/90, 05/99
Actuals: ANDREX/Country Briefs
FY: Jan - Dec

KENYA

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	- 4.40
87	N/A	- 7.60
88	N/A	- 6.50
89	- 3.80	- 7.10
90	- 6.30	- 7.40
91	- 4.30	- 9.00
92	- 4.10	N/A
Avg.	-4.63	-7.00

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	- 2.60	- 2.60
87	N/A	- 7.70	- 5.50
88	N/A	- 8.00	- 7.00
89	- 5.50	-10.00	- 6.30
90	- 7.30	- 7.30	- 2.80
91	- 7.10	- 5.80	N/A
92	- 5.50	N/A	N/A
Avg.	-6.35	-6.90	-4.84

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	21.80
87	N/A	24.30
88	N/A	25.00
89	23.30	24.60
90	24.70	23.70
91	23.60	20.20
92	24.80	N/A
Avg.	24.10	23.27

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	21.90
87	N/A	19.20
88	N/A	19.80
89	20.70	17.20
90	20.90	18.90
91	18.20	18.80
92	21.40	N/A
Avg.	20.30	19.30

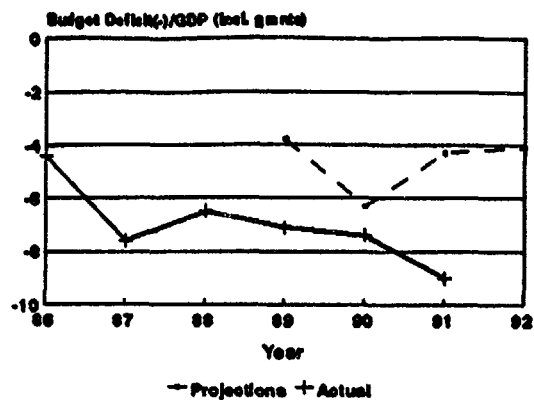
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	9.80
87	N/A	0.90
88	N/A	4.60
89	6.10	9.20
90	7.20	17.30
91	- 0.60	- 0.50
92	16.20	N/A
Avg.	7.23	6.88

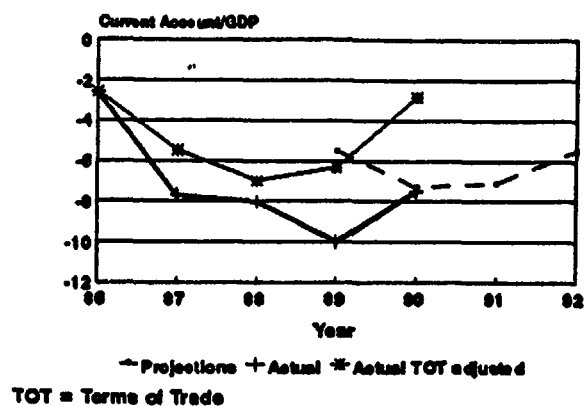
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	7.20
87	N/A	5.90
88	N/A	6.00
89	5.10	4.60
90	5.20	4.30
91	4.00	1.70
92	5.00	N/A
Avg.	4.83	4.95

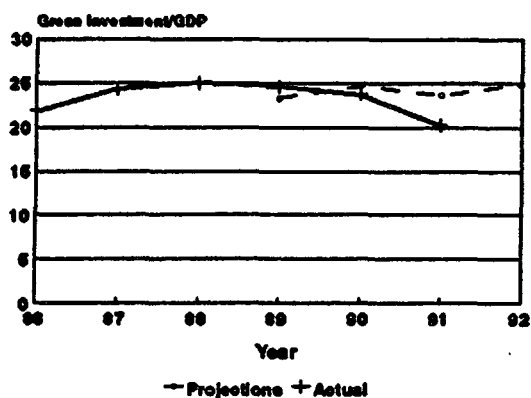
Kenya 1: PFP -Projections and Actuals



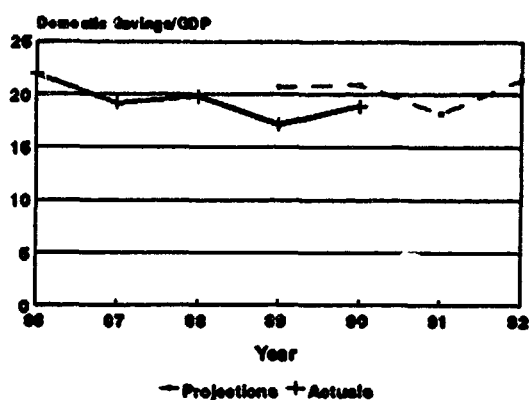
Kenya 2: PFP - Projections and Actuals



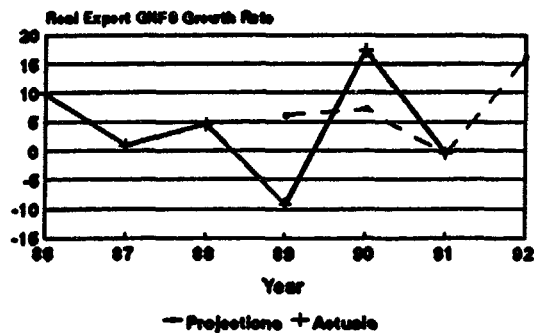
Kenya 3: PFP - Projections and Actuals



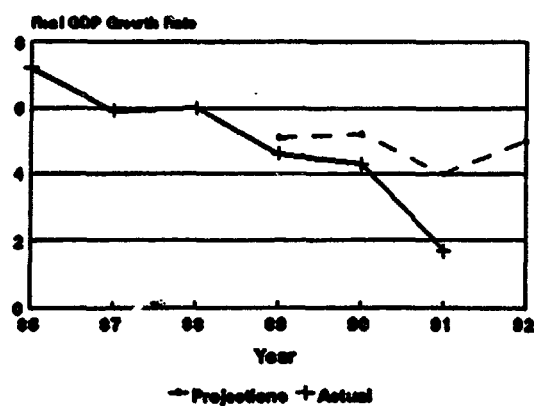
Kenya 4 - PFP Projections and Actuals



Kenya 5 - PFP Projections and Actuals



Kenya 6: PFP - Projections and Actuals



Sources: Projections PFPs 07/91, 04/90, 04/89, 01/88
Actuals: ANDREX/Country Briefs
FY: July 1 - June 30

UGANDA

Budget Deficit/GDP
(including grants)

Yr	Projected	Actual
86	N/A	-6.70
87	-7.70	-4.70
88	-4.00	-6.60
89	-3.90	-6.80
90	-5.70	-8.60
91	-6.50	-10.60
92	-6.40	-6.80
Avg.	-5.70	-7.35

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-1.60	-1.90
87	-3.30	-4.40	-7.80
88	-4.70	-8.60	-6.90
89	-4.90	-7.50	-6.60
90	-9.80	-11.90	-5.10
91	-10.40	-13.20	N/A
92	-10.40	N/A	N/A
Avg.	-6.62	-9.12	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	9.80
87	12.00	11.60
88	16.00	10.50
89	18.00	10.20
90	12.20	11.20
91	14.70	12.00
92	15.30	N/A
Avg.	14.58	11.10

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	6.90
87	5.20	6.10
88	7.10	3.90
89	8.20	2.20
90	3.20	-0.90
91	3.50	-1.10
92	4.60	N/A
Avg.	5.44	2.04

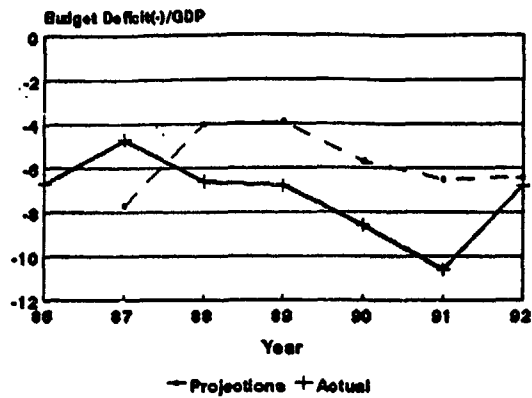
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	2.40
87	-14.70	2.50
88	13.50	-4.10
89	17.30	1.10
90	15.60	-3.70
91	15.30	-8.30
92	17.50	N/A
Avg.	9.40	-2.50

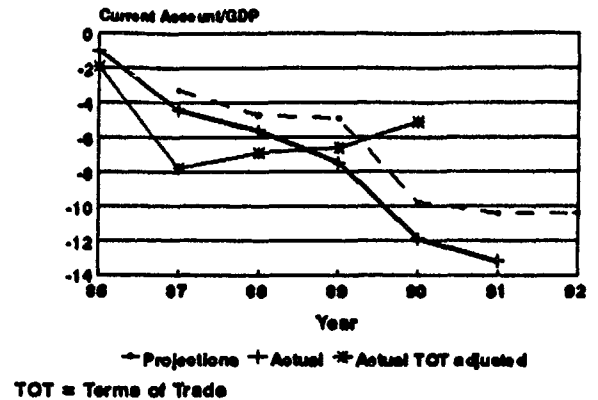
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	0.60
87	3.90	6.70
88	5.40	7.60
89	5.10	7.30
90	6.30	4.00
91	5.00	4.10
92	5.00	4.10
Avg.	5.12	5.63

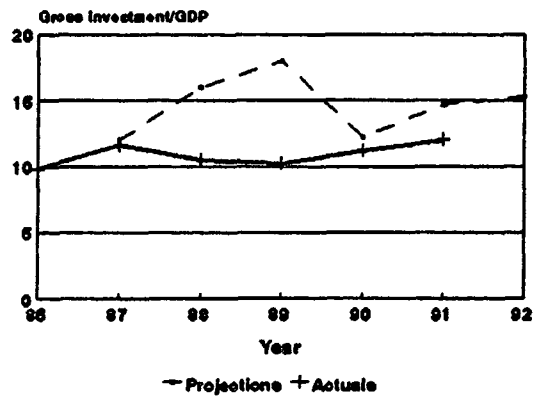
Uganda 1: PFP- Projections and Actuals



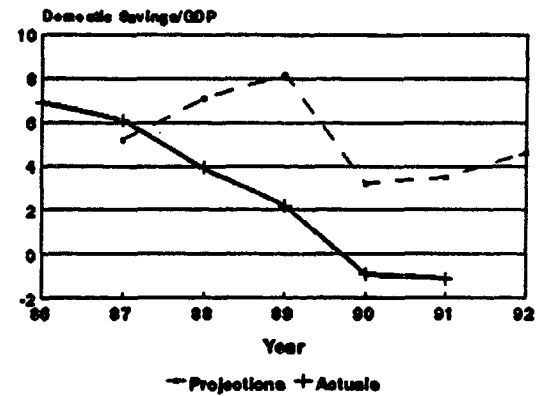
Uganda 2: PFP - Projections and Actuals



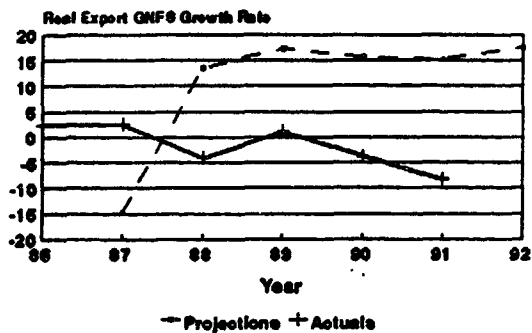
Uganda 3: PFP- Projections and Actuals



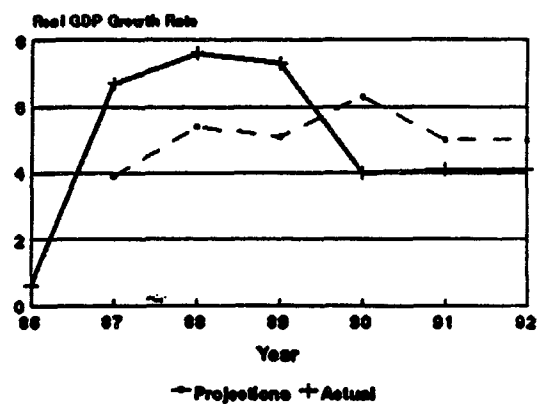
Uganda 4 - PFP Projections and Actuals



Uganda 5 - PFP Projections



Uganda 6: PFP- Projections and Actuals



Sources: Projections - PFPs 08/90, 08/88, 02/87
Actuals: ANDREX/Country Briefs
FY: July 1 - June 30

BURUNDI

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	- 7.10
87	N/A	-16.80
88	- 9.70	-11.20
89	- 8.20	- 9.60
90	- 6.40	-13.40
91	- 9.00	-12.40
92	-10.30	-13.20
Avg.	-8.72	-11.96

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-11.40	-11.40
87	N/A	-17.80	-12.90
88	-17.60	-14.40	-10.30
89	-21.30	-13.10	- 7.60
90	-20.30	-20.80	-15.10
91	-16.60	-18.10	-12.60
92	-20.70	-22.50	N/A
Avg.	-19.30	-16.87	-11.65

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	11.70
87	N/A	22.70
88	19.00	15.00
89	21.00	16.70
90	21.00	17.70
91	19.00	16.20
92	17.00	18.50
Avg.	19.40	16.93

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	1.20
87	N/A	6.90
88	6.20	1.60
89	5.10	4.40
90	5.50	-2.60
91	1.90	-2.80
92	3.50	N/A
Avg.	4.44	1.24

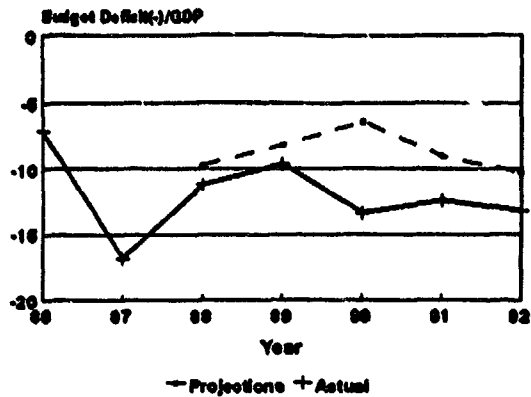
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	-13.10
87	N/A	6.80
88	4.70	10.50
89	4.60	- 2.90
90	6.00	4.80
91	22.00	21.50
92	17.00	- 1.90
Avg.	10.86	3.67

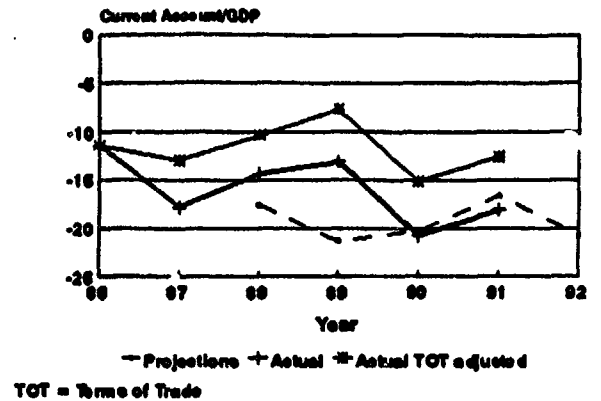
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	3.30
87	N/A	5.50
88	4.10	4.90
89	4.50	1.50
90	4.50	3.50
91	3.30	5.00
92	4.00	4.00
Avg.	4.08	3.96

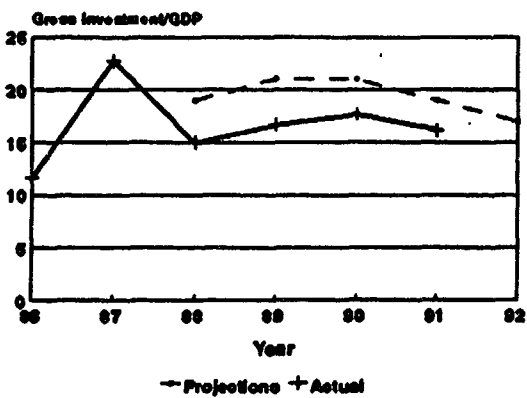
Burundi 1: PFP - Projections and Actuals



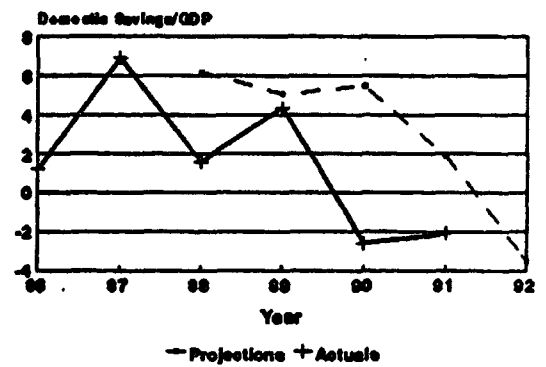
Burundi 2: PFP - Projections and Actuals



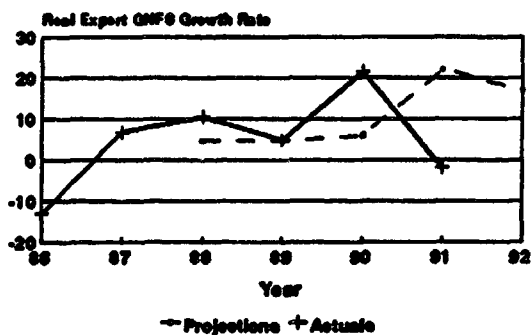
Burundi 3: PFP - Projections and Actuals



Burundi 4 PFP Projections and Actuals

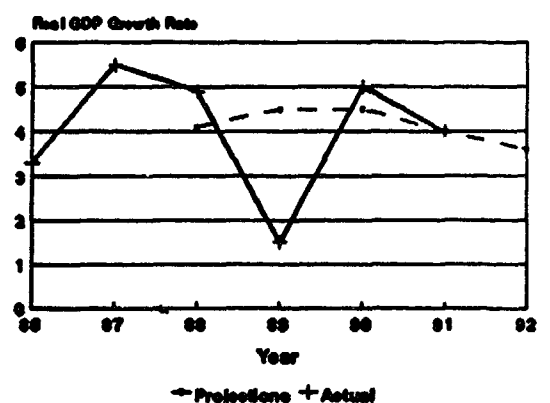


Burundi 5 - PFP Projections and Actuals



Sources: Projections - PFPs 03/91, 01/93, 04/93, 06/93
Actuals - ANDREX/Country Briefs
FY: Jan - Dec

Burundi 6: PFP - Projections and Actuals



MADAGASCAR

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	-3.50
87	N/A	-3.40
88	-2.50	-3.30
89	-4.90	-5.10
90	-6.2	-4.80
91	-4.80	-10.40
92	-2.90	N/A
Avg.	-4.38	-5.08

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-8.30	-8.30
87	N/A	-10.00	-5.60
88	-10.20	-10.80	-6.60
89	-9.30	-8.80	-2.30
90	-16.90	-12.90	-4.80
91	-13.30	-11.40	-4.70
92	-10.40	N/A	N/A
Avg.	-12.02	-10.37	-5.38

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	13.40
87	N/A	9.40
88	13.70	9.50
89	13.80	8.40
90	20.30	11.40
91	17.30	4.50
92	15.40	N/A
Avg.	16.10	9.43

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	6.50
87	N/A	5.50
88	9.80	6.00
89	11.50	6.20
90	8.20	4.00
91	8.30	-0.40
92	8.30	N/A
Avg.	9.22	4.63

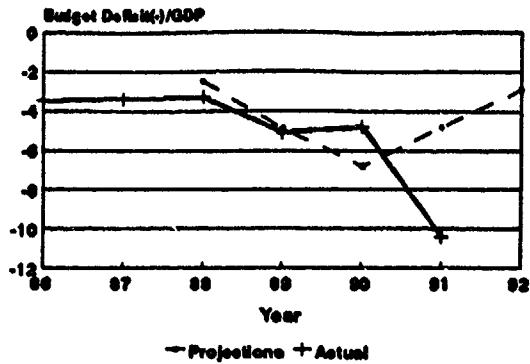
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	-1.80
87	N/A	4.90
88	5.00	-8.20
89	8.60	16.90
90	12.10	12.00
91	10.70	4.80
92	10.70	N/A
Avg.	9.42	4.77

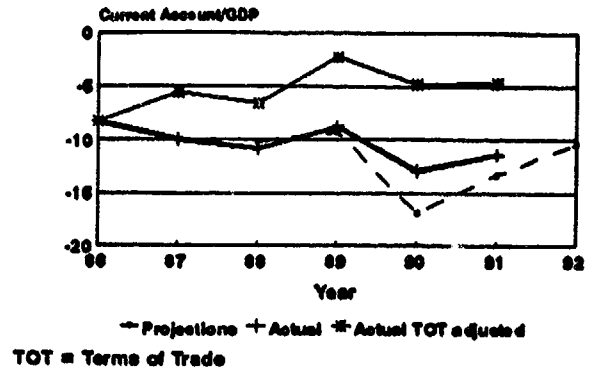
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	2.00
87	N/A	1.20
88	3.20	3.40
89	3.40	4.10
90	4.50	3.10
91	4.60	-6.30
92	4.70	N/A
Avg.	4.08	1.25

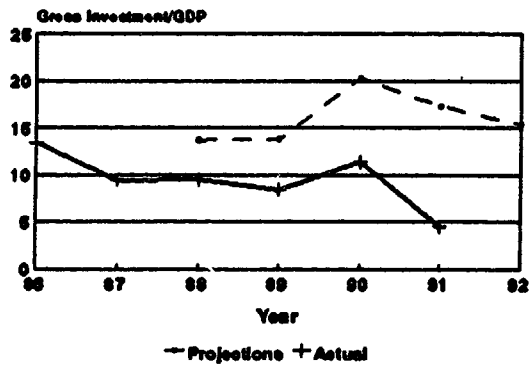
Madagascar 1
PFP - Projections and Actuals



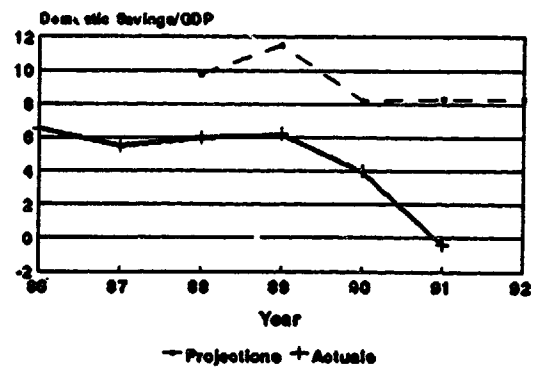
Madagascar 2
PFP - Projections and Actuals



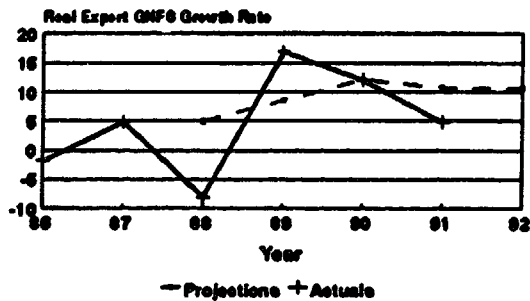
Madagascar 3
PFP - Projections and Actuals



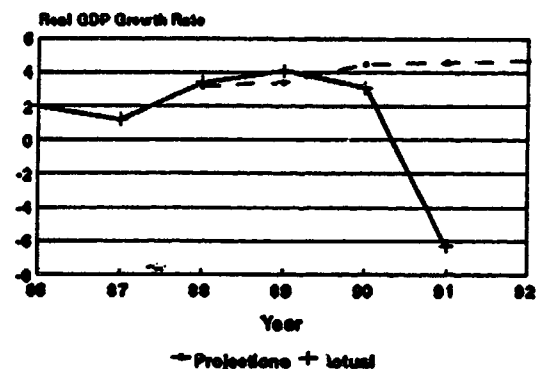
Madagascar 4
PFP Projections and Actuals



Madagascar 5
PFP Projections and Actuals



Madagascar 6
PFP - Projections and Actuals



Sources: Projections: PFPs 04/88, 07/87
Actuals - ANDREX/Country Briefs
FY: Jan - Dec

ZAIRE

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	-11.80
87	-16.30	-13.90
88	-13.80	-22.40
89	-16.10	-16.00
90	-15.10	-16.00
91	-12.90	N/A
92	-11.80	N/A
Avg.	-15.33	-17.08

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-7.00	-7.00
87	-15.90	-8.30	-9.00
88	-16.20	-6.00	-10.50
89	-14.50	-6.40	-7.50
90	-18.40	-13.20	-16.60
91	-16.70	N/A	N/A
92	-15.10	N/A	N/A
Avg.	-16.25	-8.48	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	13.20
87	18.10	14.20
88	18.50	14.40
89	13.40	14.60
90	13.50	11.50
91	14.00	N/A
92	14.50	N/A
Avg.	15.88	13.68

Domestic Savings/GDP

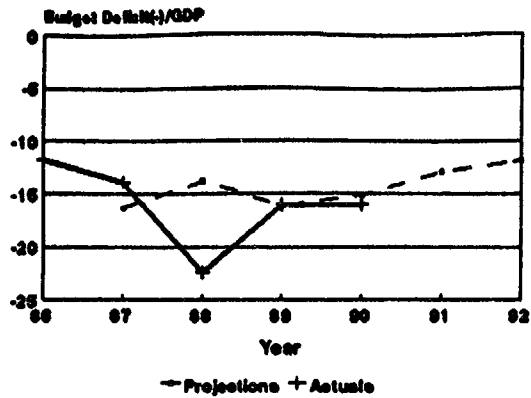
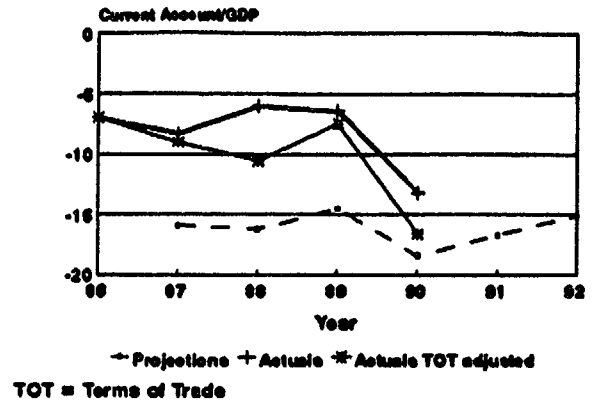
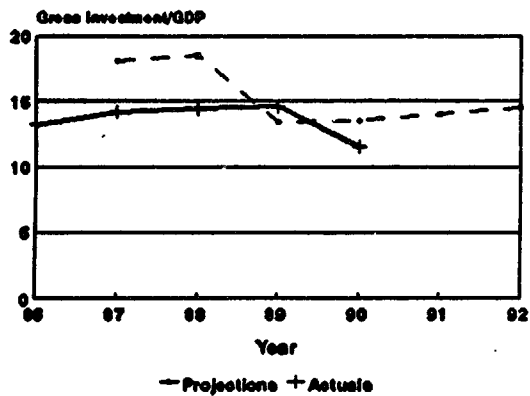
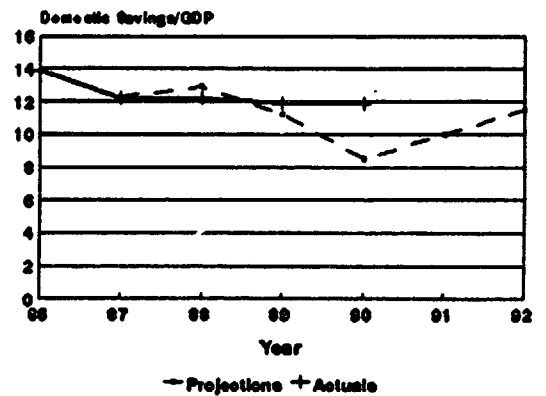
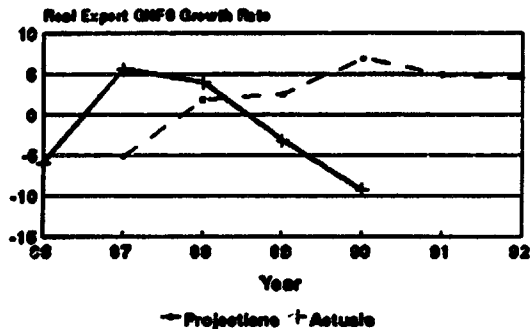
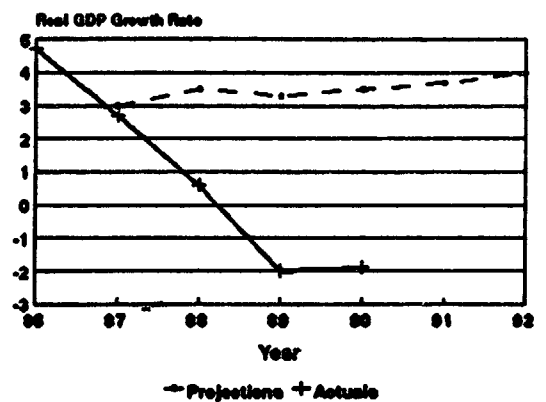
Yr	Projected	Actual
86	N/A	13.90
87	12.30	12.20
88	12.90	12.20
89	11.20	11.90
90	8.50	11.90
91	10.00	N/A
92	11.50	N/A
Avg.	11.23	12.05

Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	-6.00
87	-5.20	5.60
88	1.80	4.00
89	2.50	-3.20
90	6.90	-9.30
91	4.90	N/A
92	4.50	N/A
Avg.	1.50	-0.73

Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	4.70
87	3.00	2.70
88	3.50	0.60
89	3.30	-2.00
90	3.50	-1.90
91	3.70	N/A
92	4.00	N/A
Avg.	3.33	-0.15

Zaire 1 - PFP Projections and Actuals**Zaire 2 - PFP Projections and Actuals****Zaire 3 - PFP Projections and Actuals****Zaire 4 - PFP Projections and Actuals****Zaire 5 - PFP Projections and Actuals****Zaire 6 - PFP Projections and Actuals**

Sources: Projections - PFPs 05/87
Actuals: ANDREX/Country Briefs
FY: Jan - Dec

GHANA

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	-5.50
87	-2.80	-4.70
88	-3.20	-5.10
89	-2.90	-4.70
90	-2.70	-5.40
91	-4.50	-4.30
92	-4.70	N/A
Avg.	-3.22	-4.84

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-2.90	-2.90
87	N/A	-4.30	-2.20
88	-3.10	-5.00	-1.60
89	-3.40	-1.10	-5.60
90	-5.10	-7.60	-2.20
91	-4.50	-8.10	N/A
92	-3.20	N/A	N/A
Avg.	-3.33	-4.88	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	9.60
87	N/A	13.30
88	16.00	14.20
89	14.70	15.50
90	18.00	16.00
91	16.90	16.50
92	17.80	N/A
Avg.	16.40	15.55

Domestic Savings/GDP

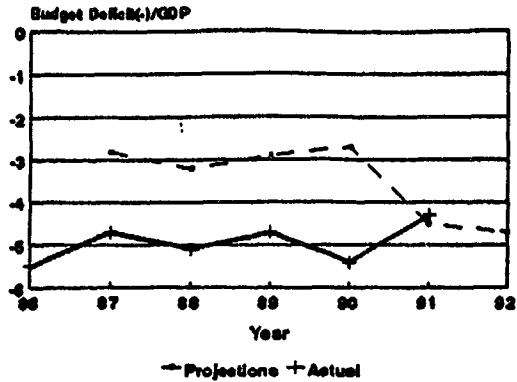
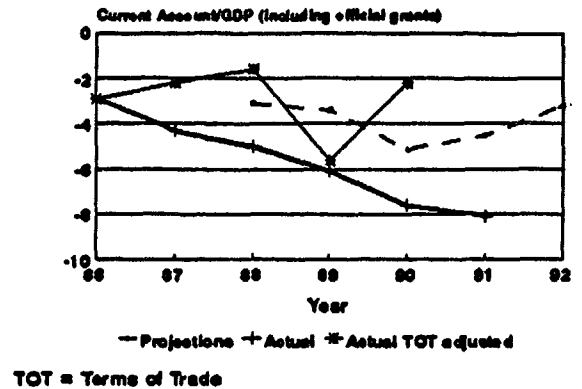
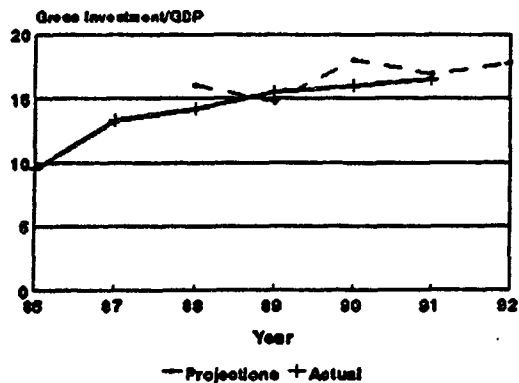
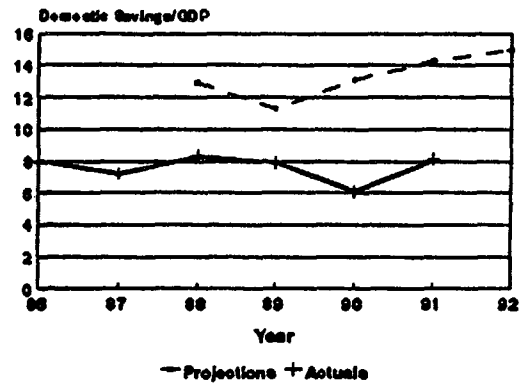
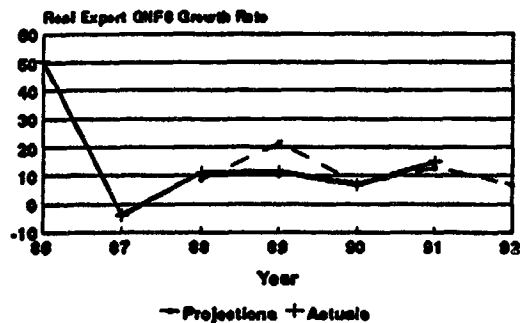
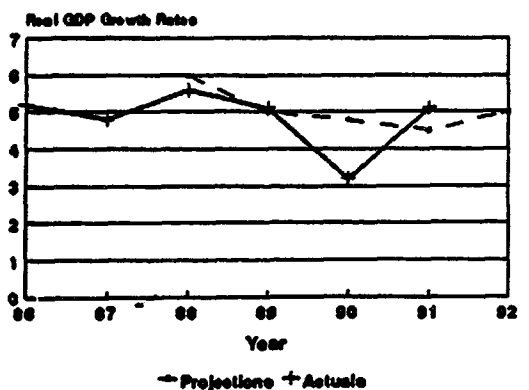
Yr	Projected	Actual
86	N/A	8.00
87	N/A	7.20
88	12.90	8.30
89	11.30	7.90
90	13.10	6.10
91	14.30	8.10
92	15.00	N/A
Avg.	12.90	7.60

Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	50.50
87	N/A	-3.80
88	8.50	11.10
89	21.60	11.40
90	7.00	6.80
91	12.80	14.90
92	6.70	N/A
Avg.	12.48	11.05

Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	5.20
87	N/A	4.80
88	6.00	5.60
89	5.00	5.10
90	4.80	3.20
91	4.50	5.10
92	5.00	N/A
Avg.	5.08	4.75

Ghana 1: PFP - Projections and Actuals**Ghana 2: PFP - Projections and Actuals****Ghana 3: PFP - Projections and Actuals****Ghana 4 - PFP Projections and Actuals****Ghana 5 - PFP Projections and Actuals****Ghana 6: PFP Projections and Actuals**

Sources: Projections - PFPs 01/91, 09/89, 10/88, 9/87
 Actuals - ANDREX/Country Briefs
 FY: Jan - Dec

GUINEA-BISSAU

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	-16.00
87	N/A	-3.00
88	N/A	-0.80
89	-3.6	-6.40
90	-2.3	-1.50
91	-1.6	-5.30
92	-0.3	N/A
Avg.	-1.50	-5.54

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-50.80	-50.80
87	-13.30	-33.80	-35.00
88	-13.10	-44.90	-46.00
89	-15.50	-49.20	-55.30
90	-14.90	-25.80	-36.10
91	-13.40	-36.10	N/A
92	-11.20	N/A	N/A
Avg.	-13.57	-40.90	-44.64

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	24.30
87	27.20	33.30
88	23.90	34.20
89	15.70	34.30
90	15.40	24.70
91	15.20	27.10
92	15.00	N/A
Avg.	18.73	29.65

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	-1.30
87	-0.90	-20.50
88	-1.10	-24.60
89	0.00	-7.90
90	2.00	-4.20
91	3.80	-8.90
92	N/A	N/A
Avg.	0.76	-11.23

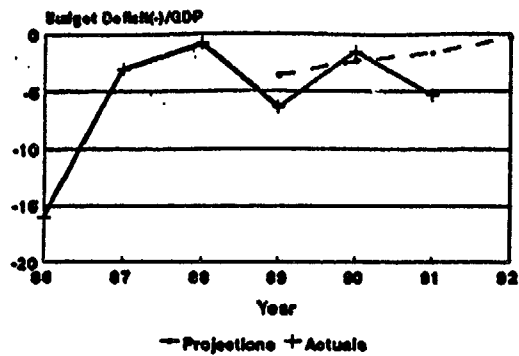
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	10.60
87	24.00	21.50
88	15.30	8.50
89	21.80	4.20
90	11.10	75.00
91	9.50	-8.90
92	9.10	N/A
Avg.	15.13	18.48

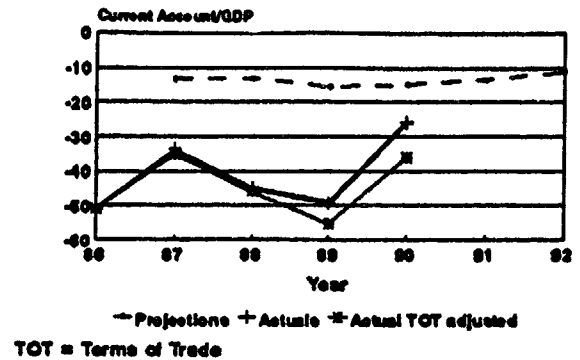
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	-1.00
87	4.70	6.00
88	2.80	6.80
89	5.10	5.00
90	4.50	3.00
91	4.40	3.10
92	4.50	N/A
Avg.	4.33	3.82

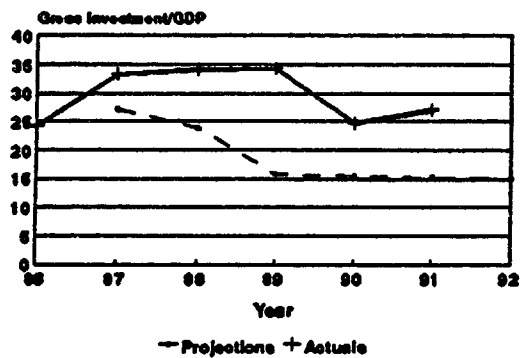
Guinea Bissau 1
PFP Projections and Actuals



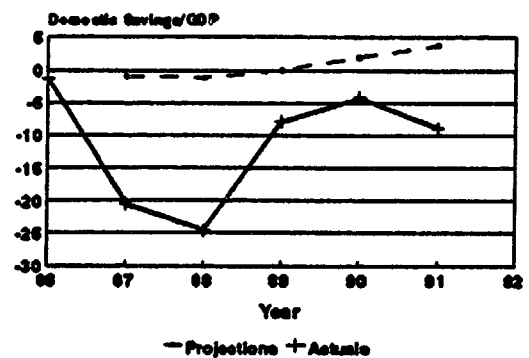
Guinea Bissau 2
PFP Projections and Actuals



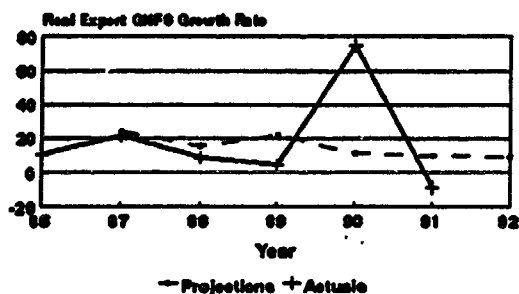
Guinea Bissau 3
PFP Projections and Actuals



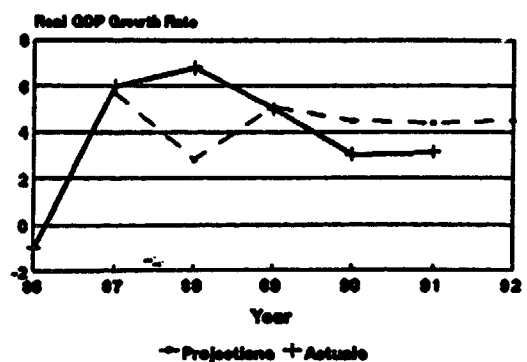
Guinea Bissau 4
PFP Projections and Actuals



Guinea Bissau 5
PFP Projections and Actuals



Guinea Bissau 6
PFP Projections and Actuals



Sources: Projections - PFPs 06/88, 04/87
Actuals - ANDREX/Country Briefs
FY: Jan - Dec

GAMBIA

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	-18.50
87	-17.50	-16.80
88	- 8.20	- 4.10
89	- 6.00	- 8.20
90	- 3.70	- 4.10
91	- 2.20	- 4.10
92	- 2.00	N/A
Avg.	-6.60	-9.30

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-20.70	-30.10
87	-31.60	-16.10	-21.50
88	-28.10	-13.10	-18.10
89	-21.10	-18.10	-12.30
90	-14.80	-13.20	- 7.90
91	-13.90	-13.00	- 9.40
92	-16.70	N/A	N/A
Avg.	-21.03	-15.70	-16.55

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	19.60
87	N/A	15.50
88	18.70	17.60
89	21.00	20.60
90	19.00	19.30
91	19.10	19.00
92	19.20	N/A
Avg.	19.40	18.60

Domestic Savings/GDP

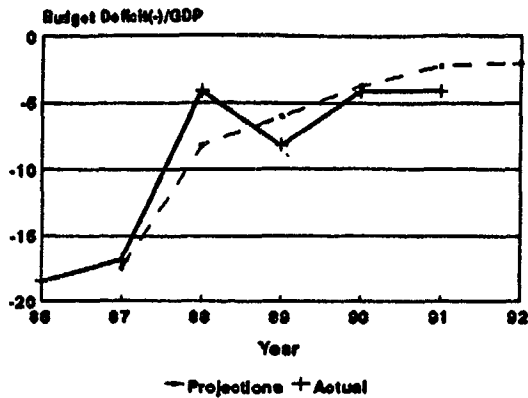
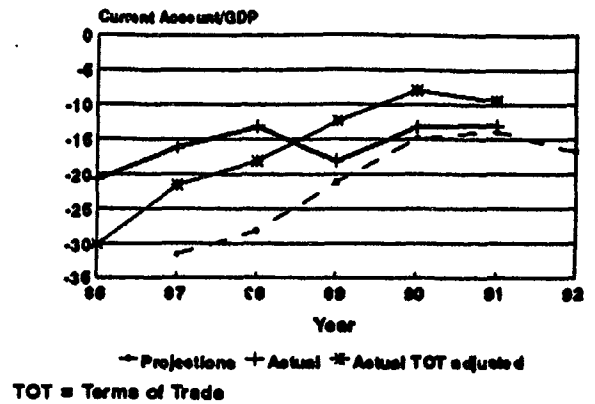
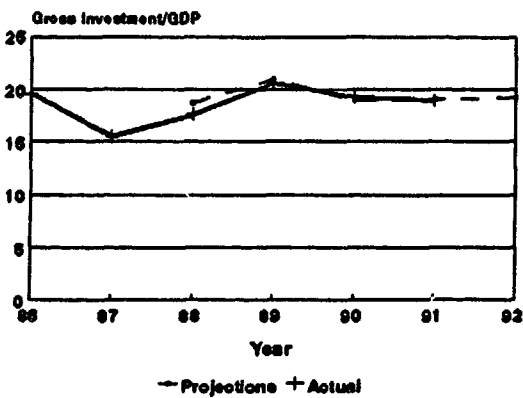
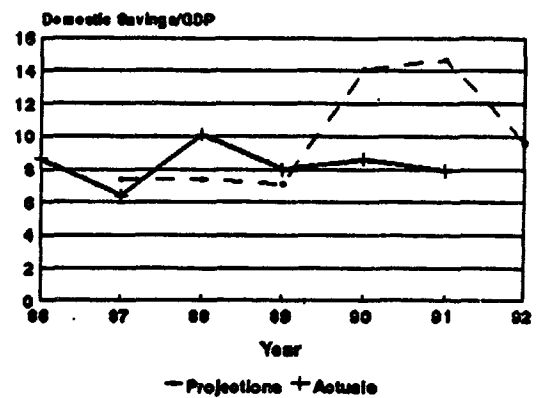
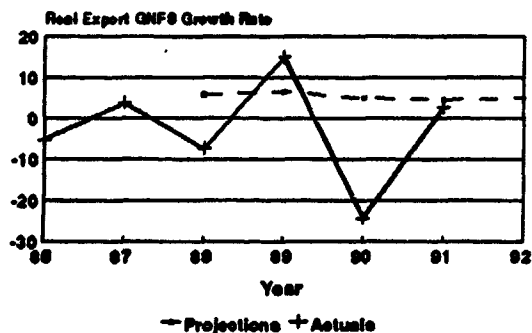
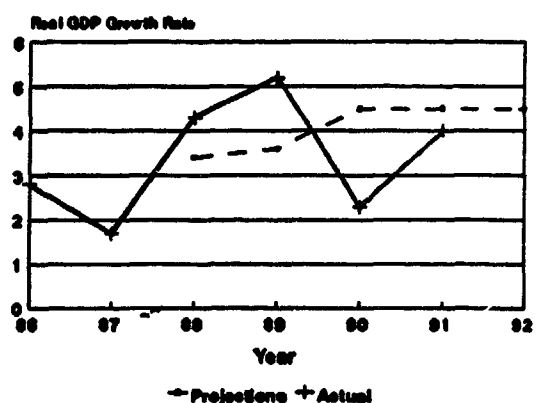
Yr	Projected	Actual
86	N/A	8.60
87	7.40	6.40
88	7.40	10.10
89	7.10	8.00
90	14.10	3.60
91	14.70	7.90
92	9.60	N/A
Avg.	10.05	8.27

Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	- 5.30
87	N/A	3.70
88	5.70	- 7.50
89	6.50	14.90
90	4.90	-24.30
91	4.50	2.70
92	4.90	N/A
Avg.	5.30	-2.63

Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	2.80
87	N/A	1.70
88	3.40	4.30
89	3.60	5.20
90	4.50	2.30
91	4.50	4.00
92	4.50	N/A
Avg.	4.10	3.38

Gambia 1: PFP - Projections and Actuals**Gambia 2: PFP - Projections and Actuals****Gambia 3: PFP - Projections and Actuals****Gambia 4 - PFP Projections and Actuals****Gambia 5 - PFP Projections and Actuals****Gambia 6: PFP - Projections and Actuals**

Sources: Projections- PFPs 11/90, 10/89, 11/88, 11/87, 09/86
 Actuals - ANDREX/Country Briefs
 FY: July 1 - June 90

MALI

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	-11.90
87	N/A	-10.20
88	N/A	-10.30
89	- 7.80	-9.80
90	- 9.00	-8.50
91	-13.70	-12.00
92	-10.70	N/A
Avg.	-10.30	-10.45

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-21.90	-23.50
87	N/A	-15.30	-19.60
88	N/A	-17.00	-19.20
89	-16.80	-14.40	-15.90
90	-15.00	-14.70	-18.60
91	-16.30	-13.70	-11.60
92	-13.70	N/A	N/A
Avg.	-15.45	-16.17	-19.36

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	23.00
87	N/A	23.00
88	N/A	20.10
89	17.40	21.00
90	21.00	22.20
91	23.50	22.50
92	22.40	N/A
Avg.	21.08	21.97

Domestic Savings/GDP

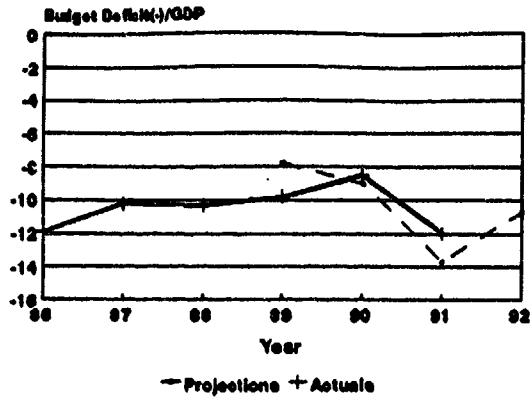
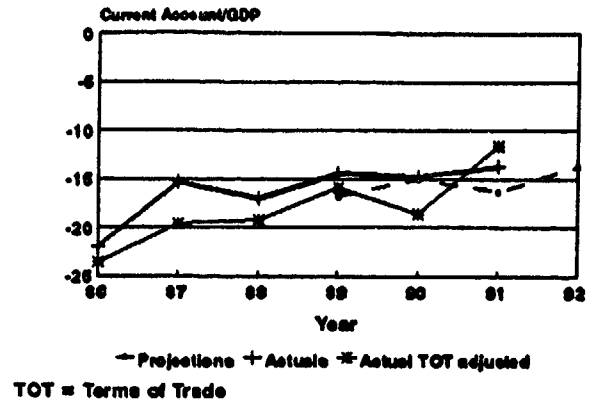
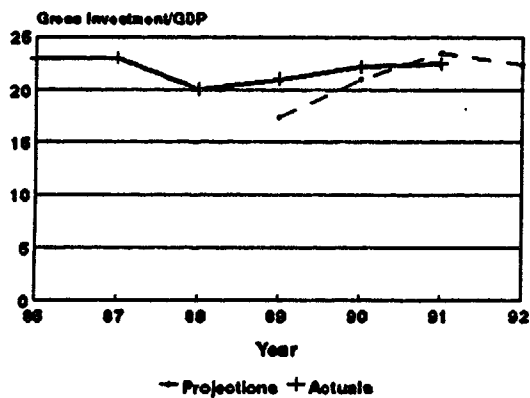
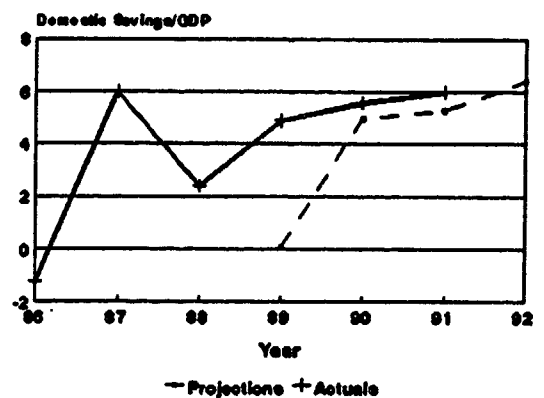
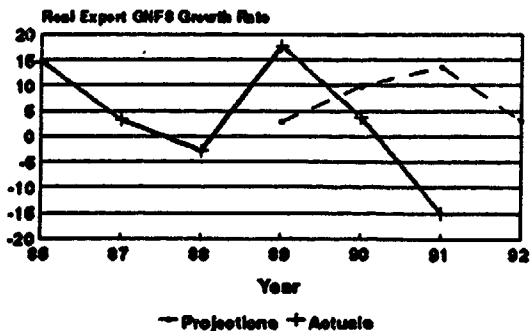
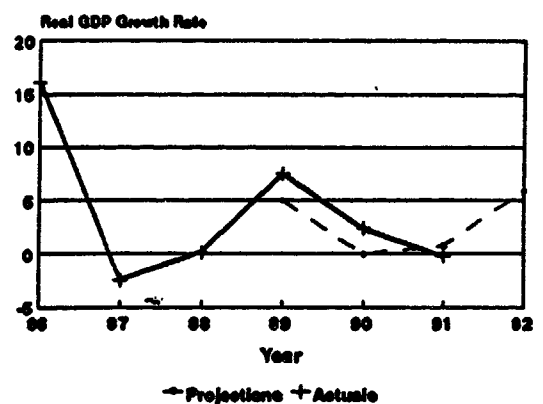
Yr	Projected	Actual
86	N/A	1.20
87	N/A	6.00
88	N/A	2.409
89	0.10	4.90
90	5.00	5.60
91	5.30	6.00
92	6.40	N/A
Avg.	4.20	4.35

Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	14.60
87	N/A	3.20
88	N/A	-2.90
89	2.80	17.70
90	10.00	3.70
91	13.60	-15.10
92	3.00	N/A
Avg.	7.35	3.53

Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	16.10
87	N/A	-2.40
88	N/A	0.20
89	5.00	7.50
90	0.00	2.40
91	0.80	-0.20
92	5.90	N/A
Avg.	2.93	3.93

Mall 1 - PFP Projections and Actuals**Mall 2 - PFP Projections and Actuals****Mall 3 - PFP Projections and Actuals****Mall 4 - PFP Projections and Actuals****Mall 5 - PFP Projections and Actuals****Mall 6 - PFP Projections and Actuals**

Sources: Projections - PFPs 12/80, 12/89, 07/88
 Actuals - ANDREX/Country Briefs
 FY: Jan - Dec

MAURITANIA

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	1.50
87	3.30	0.00
88	4.30	-1.10
89	5.70	-5.20
90	0.00	-0.80
91	-4.70	1.70
92	-3.00	N/A
Avg.	1.72	-1.08

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-35.00	-36.70
87	-16.30	-28.60	-28.10
88	-14.20	-22.30	-28.90
89	-13.10	-14.50	-40.10
90	-15.50	-22.50	-32.50
91	-9.80	-14.40	-21.60
92	-17.90	N/A	N/A
Avg.	-13.78	-20.46	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	30.60
87	20.70	31.50
88	22.80	23.20
89	13.50	18.80
90	16.10	19.90
91	15.80	16.10
92	22.70	N/A
Avg.	17.78	21.90

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	7.70
87	15.20	14.20
88	17.20	11.40
89	9.80	12.60
90	12.10	5.50
91	13.20	8.20
92	9.40	N/A
Avg.	13.50	10.38

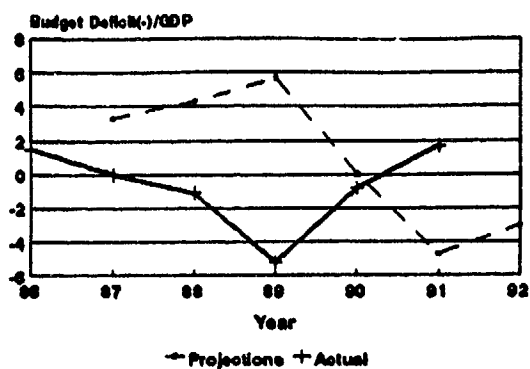
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	5.10
87	13.40	1.40
88	6.40	-0.40
89	4.20	3.90
90	5.10	-2.20
91	4.60	-6.60
92	3.20	N/A
Avg.	6.74	-0.78

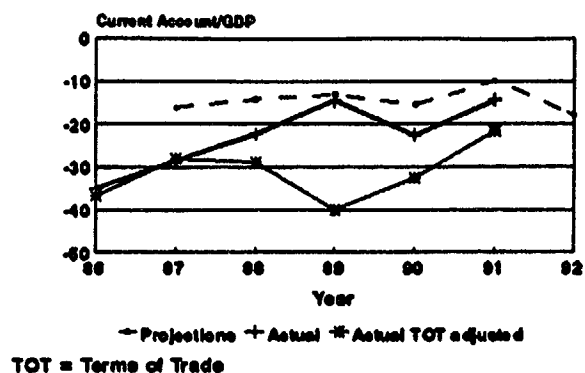
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	5.70
87	3.30	1.90
88	4.00	1.70
89	3.50	4.80
90	3.60	-1.80
91	3.80	2.60
92	2.40	N/A
Avg.	3.64	1.84

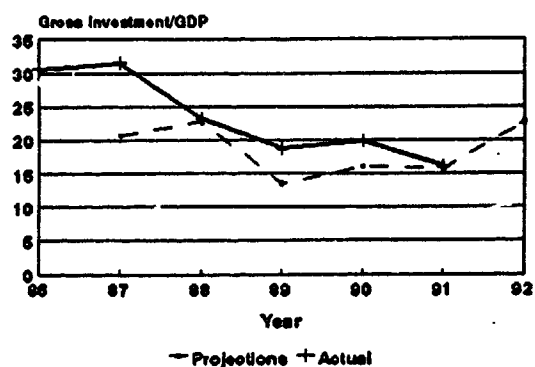
Mauritania 1
PFP - Projections and Actuals



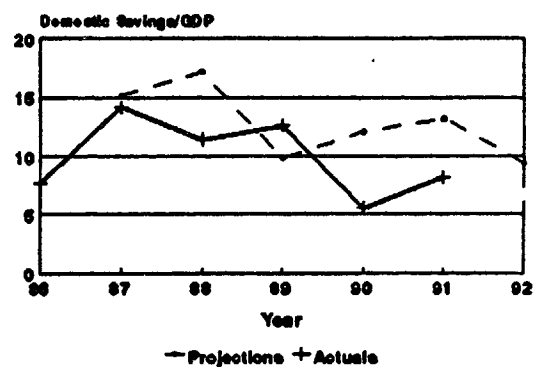
Mauritania 2
PFP- Projections and Actuals



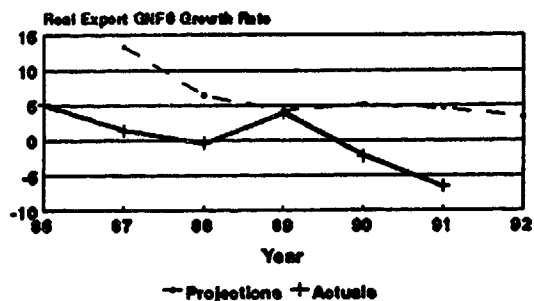
Mauritania 3
PFP - Projections and Actuals



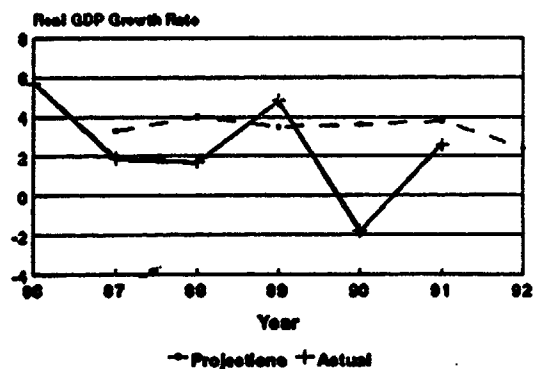
Mauritania 4
PFP Projections and Actuals



Mauritania 5
PFP Projections and Actuals



Mauritania 6
PFP - Projections and Actuals



Sources: Projections - PFPs 06/90, 04/89, 10/87, 08/86
Actuals - ANDREX/Country Briefs
FY: July 1 - June 30

NIGER

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	-9.20
87	N/A	- 9.50
88	N/A	-10.00
89	-9.80	-10.30
90	-9.30	-10.60
91	-8.80	-4.00
92	-8.50	N/A
Avg.	-9.30	-8.30

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-7.80	-6.60
87	N/A	-9.90	-10.40
88	N/A	-9.50	-6.30
89	-11.60	-10.40	-5.90
90	-11.40	-11.10	-4.50
91	-10.60	-7.20	-4.00
92	-10.10	N/A	N/A
Avg.	-11.20	-9.57	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	13.30
87	N/A	10.50
88	N/A	19.80
89	13.80	12.30
90	11.00	12.80
91	10.80	7.20
92	11.20	N/A
Avg.	11.87	10.77

Domestic Savings/GDP

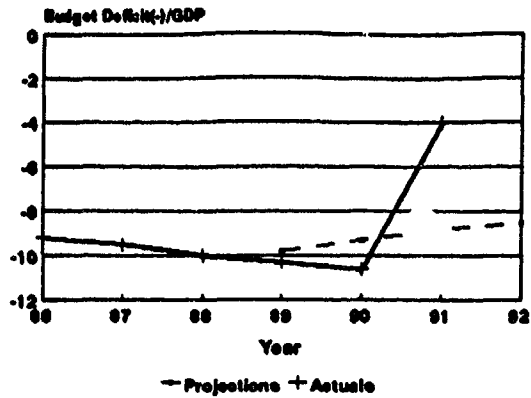
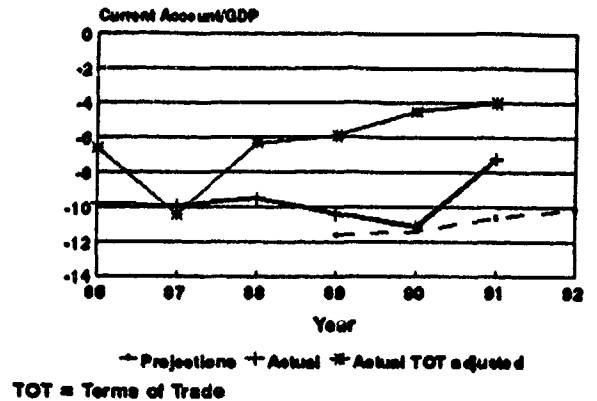
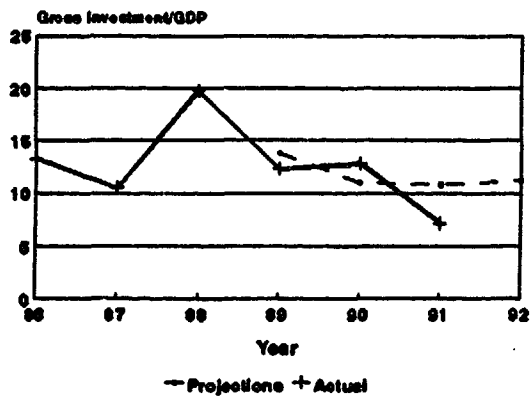
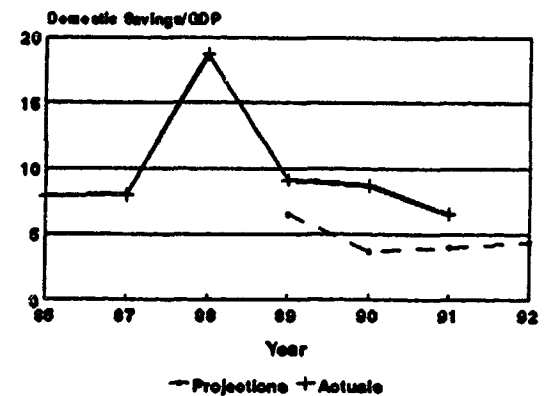
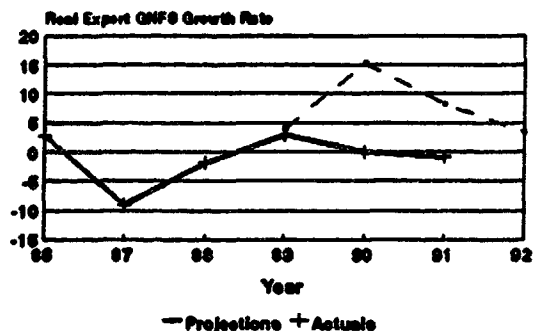
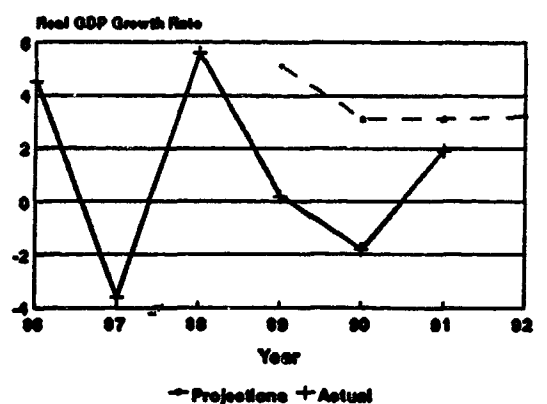
Yr	Projected	Actual
86	N/A	7.90
87	N/A	8.00
88	N/A	18.70
89	6.50	9.10
90	3.70	8.70
91	4.00	6.50
92	4.40	N/A
Avg.	4.73	8.10

Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	2.70
87	N/A	9.10
88	N/A	-1.90
89	4.00	2.90
90	15.30	0.00
91	8.20	-0.90
92	3.40	N/A
Avg.	9.17	0.67

Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	4.50
87	N/A	-3.60
88	N/A	5.60
89	5.10	0.20
90	3.10	-1.80
91	3.10	1.90
92	3.20	N/A
Avg.	3.77	0.10

Niger 1: PFP - Projections and Actuals**Niger 2: PFP - Projections and Actuals****Niger 3: PFP - Projections and Actuals****Niger 4 - PFP Projections and Actuals****Niger 5 - PFP Projections and Actuals****Niger 6: PFP - Projections and Actuals**

Sources: Projections - PFPs 07/90, 11/88, 10/87
Actuals: ANDREX/Country Briefs
FY: Jan - Dec

SENEGAL

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	-3.60
87	-0.90	-2.30
88	-0.20	-2.50
89	0.20	-4.00
90	-2.60	-4.20
91	0.10	0.20
92	1.30	N/A
Avg.	-0.39	-2.34

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-12.10	-11.90
87	10.30	-11.60	-12.90
88	8.60	-10.80	-10.90
89	-8.20	-9.80	-10.00
90	-7.90	-7.50	-8.50
91	-7.20	-7.90	N/A
92	-6.20	N/A	N/A
Avg.	-1.77	-8.53	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	11.70
87	13.70	12.40
88	13.80	12.70
89	14.00	12.70
90	15.20	13.30
91	12.90	13.70
92	12.30	12.40
Avg.	13.65	12.70

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	6.30
87	8.60	6.90
88	10.70	7.90
89	10.50	7.50
90	10.20	8.60
91	9.20	8.80
92	9.40	7.50
Avg.	9.77	7.64

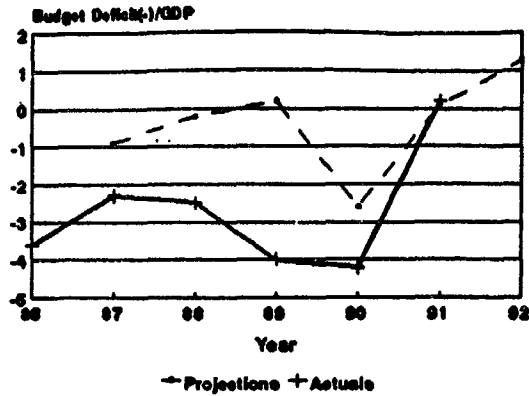
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	15.20
87	11.80	1.50
88	7.30	5.00
89	7.80	-3.00
90	1.40	-1.20
91	7.90	2.40
92	7.60	5.30
Avg.	7.24	3.60

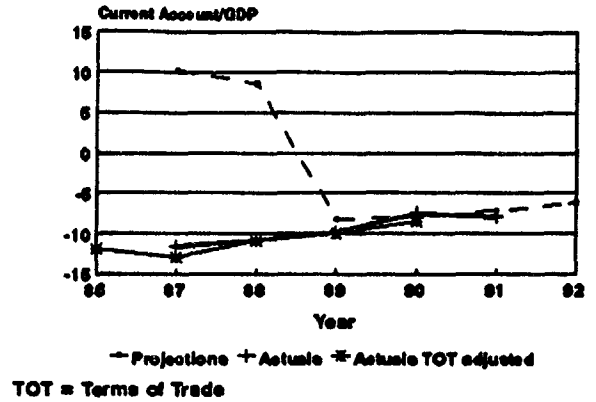
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	4.60
87	4.30	4.00
88	3.70	5.10
89	3.80	-0.40
90	4.60	4.50
91	1.30	1.20
92	5.10	2.40
Avg.	3.54	3.06

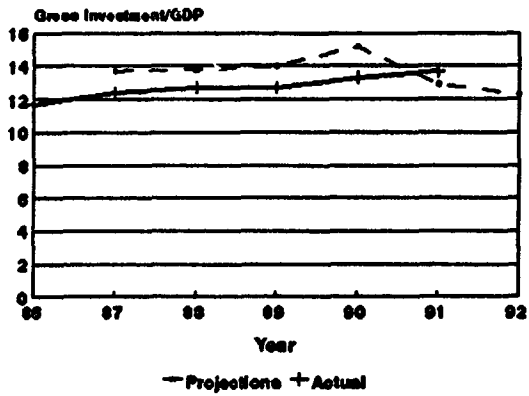
Senegal 1: PFP - Projections and Actuals



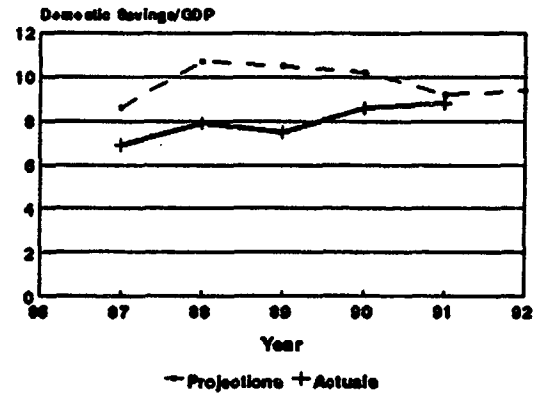
Senegal 2: PFP - Projections and Actuals



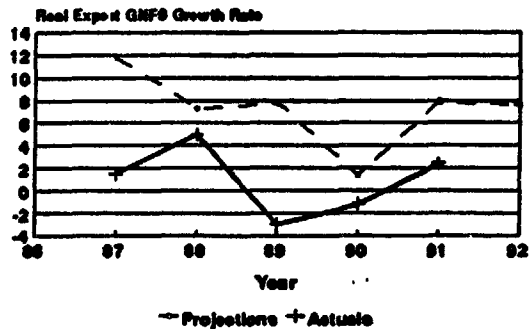
Senegal 3: PFP - Projections and Actuals



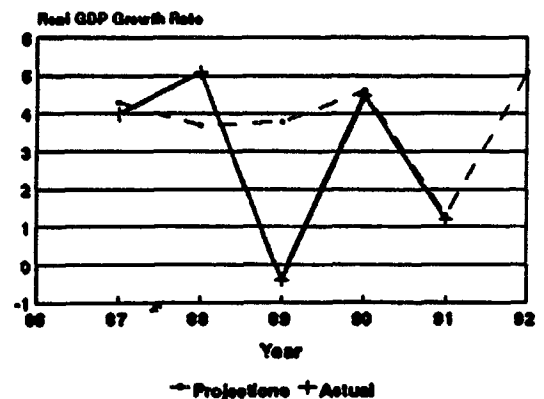
Senegal 4 - PFP Projections and Actuals



Senegal 5 - PFP Projections and Actuals



Senegal 6: PFP - Projections and Actuals



Sources: Projections - PFPs 11/89, 10/88, 9/87, 10/86
Actuals: ANDREX/Country Briefs
FY: July 1 - June 30

LESOTHO

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	-11.90
87	N/A	-13.60
88	N/A	-19.80
89	-14.30	-16.60
90	-11.60	- 7.70
91	- 2.20	- 1.00
92	- 1.20	-0.90
Avg.	-7.33	-10.21

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-30.2	-30.2
87	N/A	-14.5	-13.1
88	N/A	-37.1	-31.3
89	-10.3	-22.20	-25.9
90	- 9.5	-24.20	-50.7
91	-37.7	-36.20	N/A
92	-32.1	-44.50	N/A
Avg.	-22.40	-29.84	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	45.40
87	N/A	44.90
88	N/A	58.00
89	18.40	33.00
90	18.80	40.80
91	53.30	45.80
92	48.80	58.90
Avg.	34.83	46.69

Domestic Savings/GDP

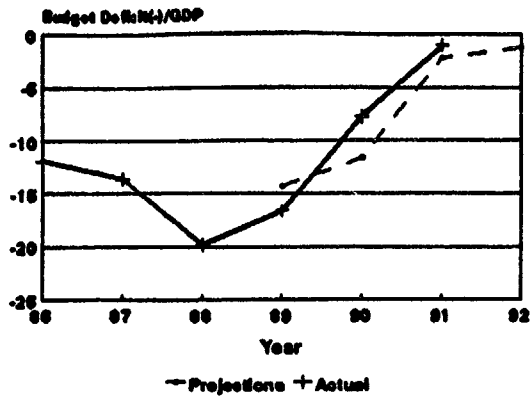
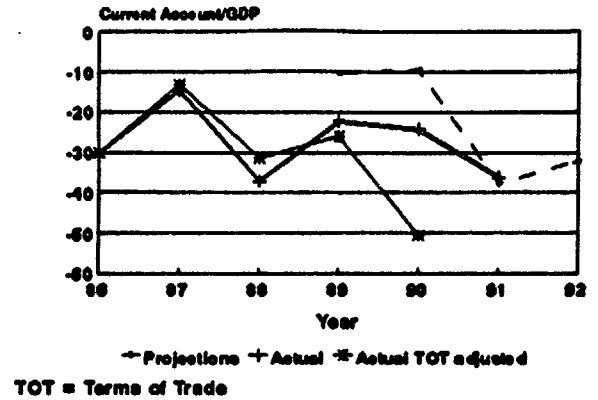
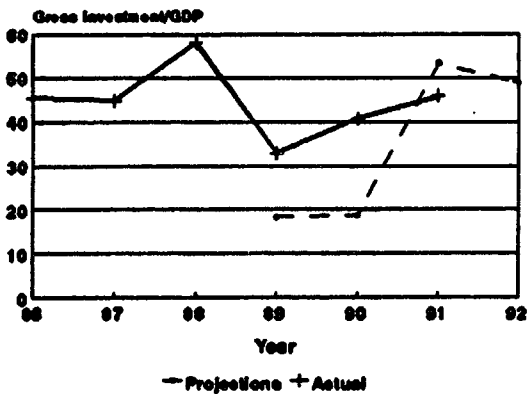
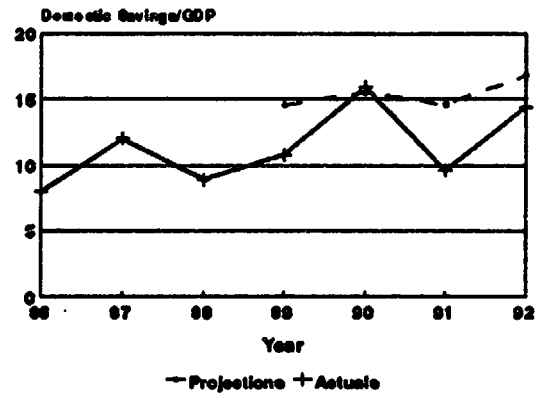
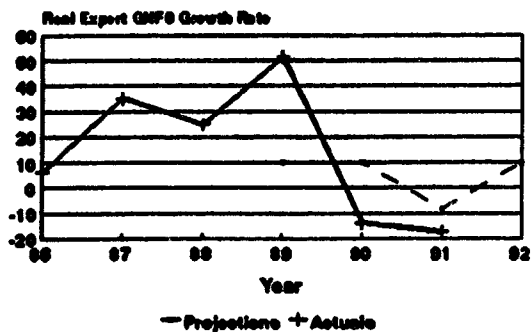
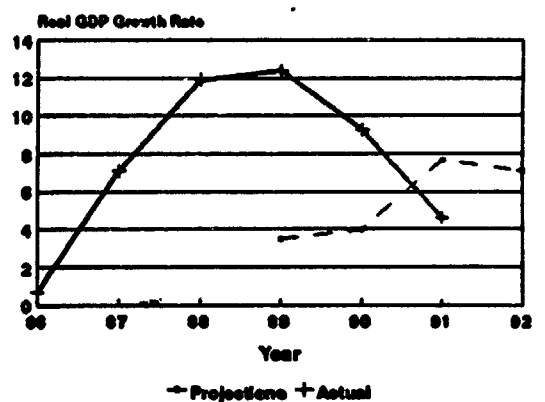
Yr	Projected	Actual
86	N/A	8.00
87	N/A	12.00
88	N/A	8.90
89	14.60	10.80
90	15.50	15.90
91	14.60	9.60
92	16.80	14.40
Avg.	15.38	11.37

Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	6.10
87	N/A	35.10
88	N/A	24.90
89	10.00	51.40
90	10.00	-13.80
91	-8.20	-17.20
92	10.00	4.10
Avg.	5.45	12.94

Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	0.70
87	N/A	7.10
88	N/A	11.90
89	3.50	12.40
90	4.00	9.30
91	7.70	4.60
92	7.10	3.90
Avg.	5.58	7.13

Lesotho 1: PFP - Projections and Actuals**Lesotho 2: PFP - Projections and Actuals****Lesotho 3: PFP - Projections and Actuals****Lesotho 4 - PFP Actuals****Lesotho 5 - PFP Projections and Actuals****Lesotho 6: PFP - Projections and Actuals**

Sources: Projections PFPs 04/91, 05/90, 05/88
Actuals: ANDREX/Country Briefs
FY: -

MALAWI

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	- 12.70
87	- 6.20	- 10.80
88	- 5.50	- 8.00
89	- 6.30	- 6.70
90	- 5.80	- 6.80
91	- 6.00	- 6.30
92	-10.00	- 5.40
Avg.	-6.63	-8.10

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	- 8.00	-10.10
87	- 7.60	- 5.10	- 7.60
88	- 7.30	- 9.10	- 7.40
89	- 8.40	-13.40	- 7.80
90	- 8.50	- 9.00	- 6.90
91	- 8.50	-11.10	-6.80
92	-18.70	N/A	N/A
Avg.	-9.83	-9.28	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	12.30
87	16.70	15.40
88	17.40	18.70
89	17.30	20.30
90	18.40	19.10
91	19.00	18.60
92	17.60	N/A
Avg.	17.73	17.40

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	10.10
87	14.30	13.00
88	15.20	12.00
89	6.90	10.90
90	12.40	14.30
91	12.80	12.00
92	13.20	N/A
Avg.	12.47	12.05

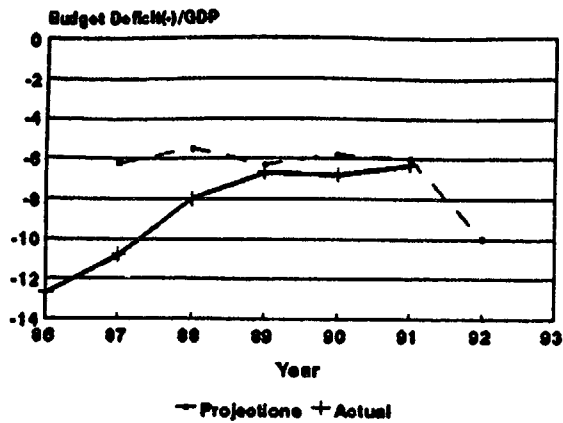
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	-6.70
87	3.70	-0.50
88	3.90	-4.60
89	4.40	-10.20
90	7.70	47.00
91	7.00	5.30
92	-11.10	N/A
Avg.	2.60	5.05

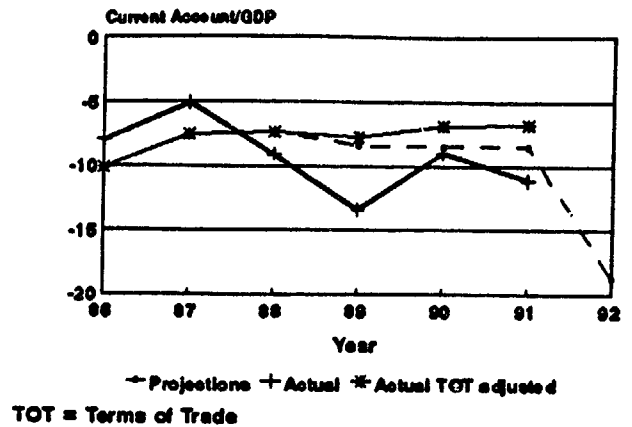
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	1.10
87	3.30	0.50
88	3.50	3.30
89	3.70	4.10
90	3.40	4.80
91	5.00	7.80
92	4.50	N/A
Avg.	3.90	3.60

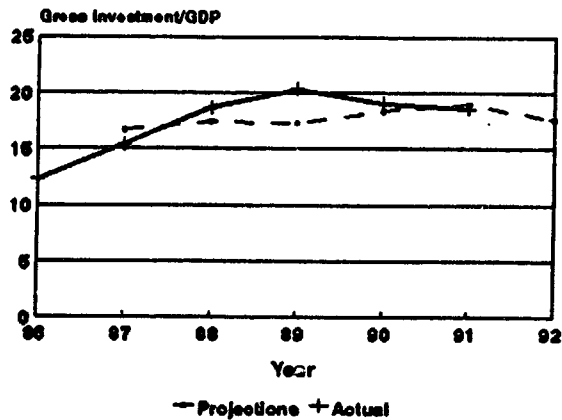
Malawi 1: PFP - Projections and Actuals



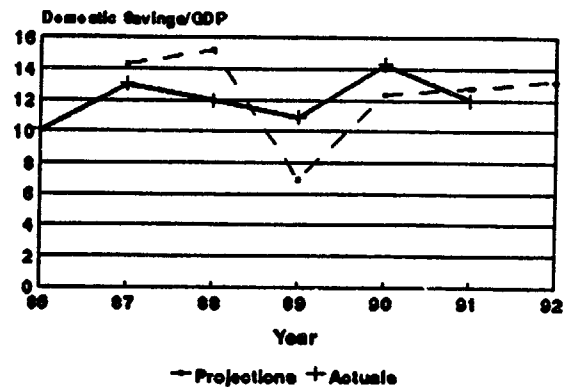
Malawi 2: PFP - Projections and Actuals



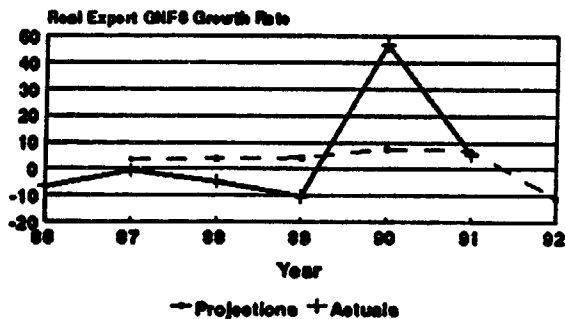
Malawi 3: PFP - Projections and Actuals



Malawi 4 PFP Projections and Actuals

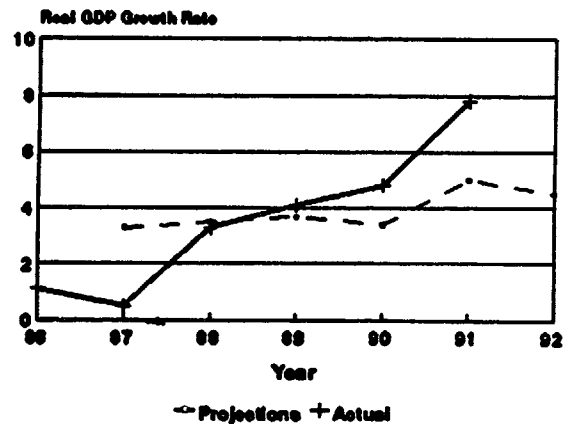


Malawi 5 PFP Projections and Actuals



Notes: Projections - PFPs 07/90, 03/89, 05/88, 08/86
 Source: ANDREX/Country Briefs
 Period: April 1 - March 31

Malawi 6: PFP Projections and Actuals



MOZAMBIQUE

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	-17.70
87	-20.30	-21.70
88	-28.10	-26.60
89	-24.60	-25.50
90	-36.30	-29.50
91	-32.00	-27.60
92	-27.50	N/A
Avg.	-28.13	-24.77

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-15.60	-14.00
87	-34.70	-47.80	-46.80
88	-67.30	-52.90	-51.90
89	-69.80	-58.80	-59.20
90	-63.30	-54.40	-53.40
91	-60.30	-58.90	-58.90
92	-69.40	N/A	N/A
Avg.	-60.80	-48.07	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	0.0
87	17.50	24.10
88	27.70	33.40
89	26.00	35.50
90	27.00	38.10
91	35.00	41.00
92	42.70	N/A
Avg.	29.32	28.68

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	0.00
87	- 9.00	-14.00
88	-15.60	-16.40
89	-19.00	-16.60
90	-18.00	-11.70
91	-17.90	- 9.90
92	-17.80	N/A
Avg.	-16.22	-11.43

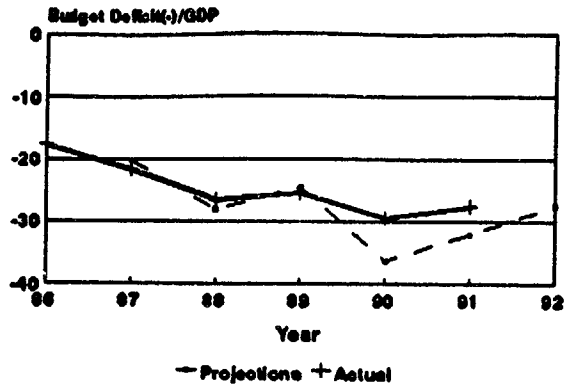
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	- 8.40
87	8.90	8.30
88	8.10	10.20
89	9.20	7.80
90	6.60	4.50
91	14.50	17.10
92	13.80	N/A
Avg.	10.18	6.58

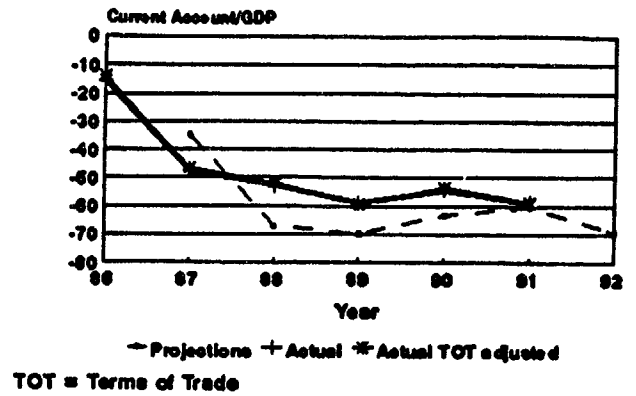
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	1.80
87	1.20	4.60
88	5.90	5.50
89	5.00	5.30
90	4.70	1.50
91	6.00	2.70
92	5.00	N/A
Avg.	4.63	3.57

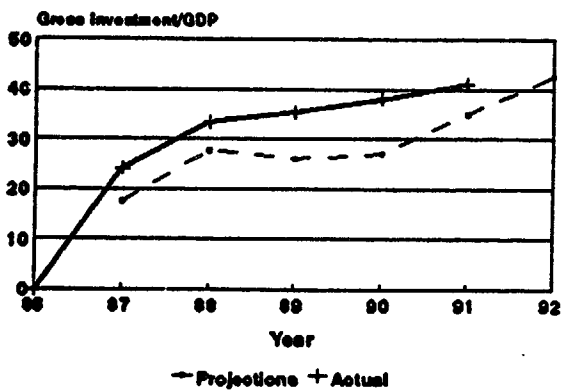
Mozambique 1
PFP - Projections and Actuals



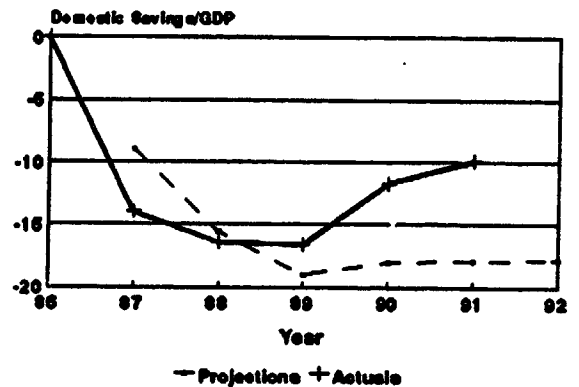
Mozambique 2
PFP - Projections and Actuals



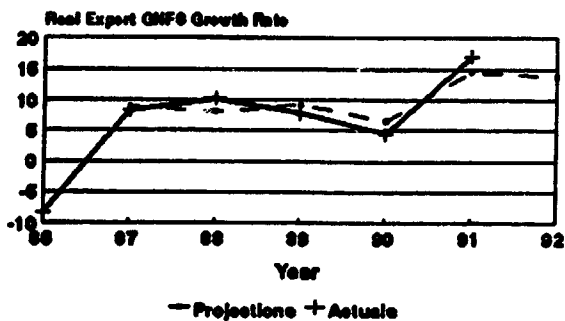
Mozambique 3
PFP- Projections and Actuals



Mozambique 4
PFP Projections and Actuals

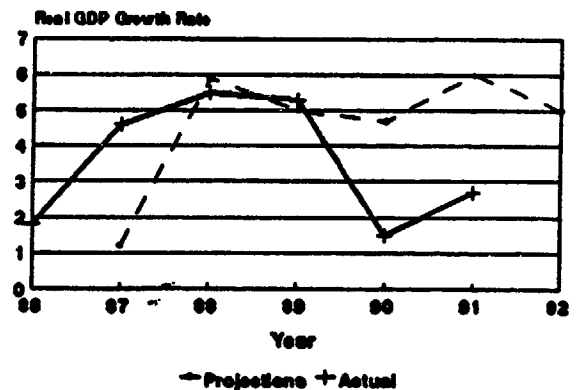


Mozambique 5
PFP Projections and Actuals



— Projections - PFPs 05/90, 01/89, 03/88, 06/87
ANDREX/Country Briefs
1 - June 90

Mozambique 6
PFP- Projections and Actuals



TANZANIA

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	-7.90
87	-11.10	-8.20
88	-12.30	-7.70
89	-12.20	-8.20
90	-9.30	-7.00
91	-8.60	-4.40
92	-6.10	N/A
Avg.	-9.93	-7.23

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-7.20	- 8.10
87	-23.10	-14.20	-18.80
88	-19.10	-17.50	-20.30
89	-29.80	-26.50	-23.30
90	-34.80	-29.40	-20.60
91	-33.10	-27.40	N/A
92	-31.50	-31.60	N/A
Avg.	-28.57	-21.97	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	17.90
87	22.90	25.90
88	27.40	30.50
89	25.50	28.80
90	19.30	27.10
91	19.70	21.80
92	20.00	30.20
Avg.	22.47	26.03

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	8.80
87	5.30	3.80
88	4.40	3.10
89	4.80	-5.50
90	- 3.50	-12.40
91	- 3.50	-13.60
92	0.10	-11.80
Avg.	1.27	-3.94

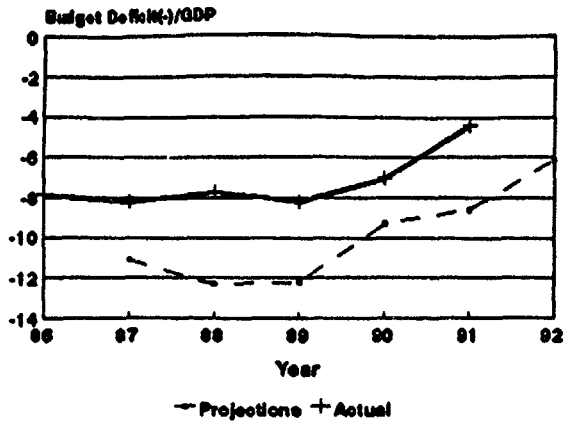
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	-9.90
87	23.60	5.80
88	11.20	0.10
89	11.00	17.10
90	10.50	0.10
91	10.90	-2.40
92	11.10	10.60
Avg.	13.05	3.06

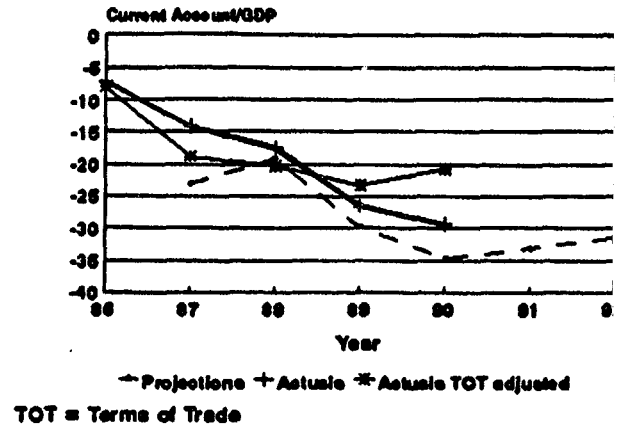
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	3.00
87	3.70	4.70
88	4.00	5.10
89	4.30	3.60
90	4.50	3.20
91	4.50	3.70
92	4.70	4.20
Avg.	4.28	3.93

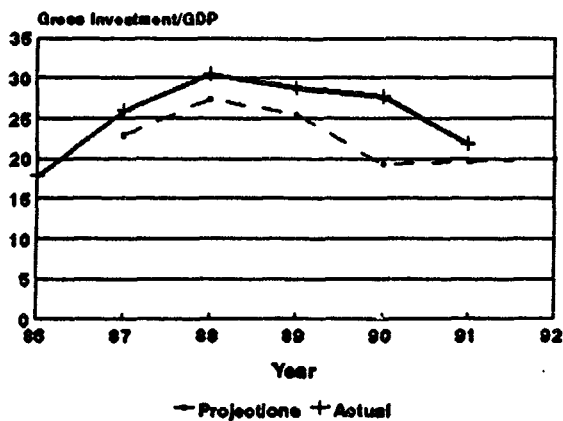
Tanzania 1: PFP- Projections and Actuals



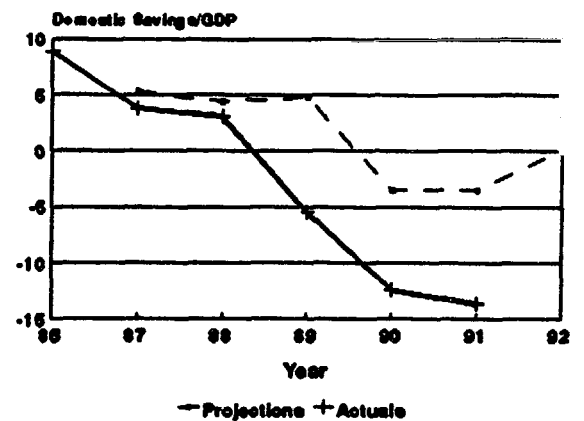
Tanzania 2: PFP- Projections and Actuals



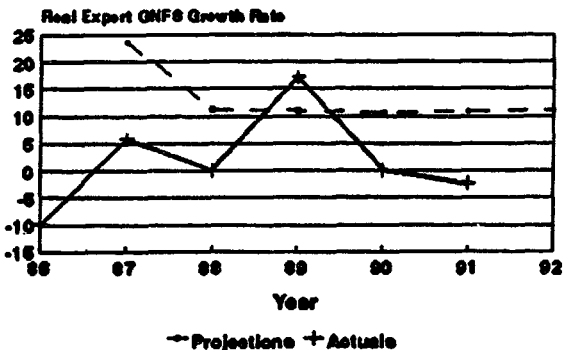
Tanzania 3: PFP- Projections and Actuals



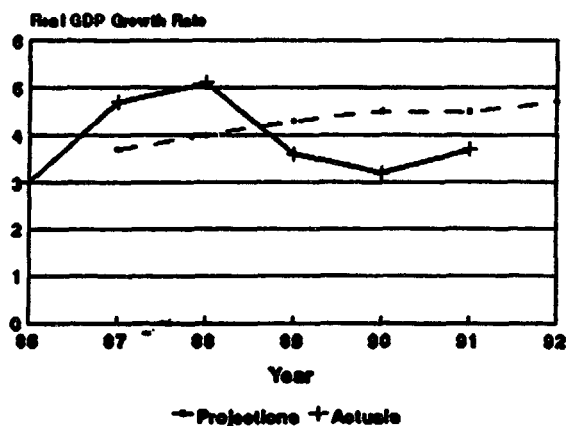
Tanzania 4 - PFP Projections and Actuals



Tanzania 5 - PFP Projections and Actuals



Tanzania 6: PFP Projections and Actuals



Sources: Projections - PFPs 05/91, 01/90, 10/87
Actuals: ANDREX/Country Briefs
FY: -

ZAMBIA

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	-28.30
87	- 9.80	-10.30
88	- 5.30	-13.10
89	- 9.20	-11.70
90	-11.50	-11.20
91	- 3.80	-13.80
92	- 2.90	N/A
Avg.	-7.08	-14.73

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-23.00	N/A
87	-44.50	-16.70	-26.50
88	45.10	-7.20	-25.70
89	-4.80	-5.10	-2.10
90	-16.20	-10.80	-23.20
91	-13.00	-13.20	N/A
92	-14.00	N/A	N/A
Avg.	-7.90	-12.67	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	23.80
87	14.70	13.90
88	15.10	11.40
89	13.60	9.90
90	17.10	15.30
91	18.70	13.50
92	19.50	N/A
Avg.	16.45	14.63

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	22.60
87	10.50	18.00
88	12.80	18.70
89	17.60	3.50
90	13.90	14.60
91	19.20	12.00
92	12.60	N/A
Avg.	14.43	14.90

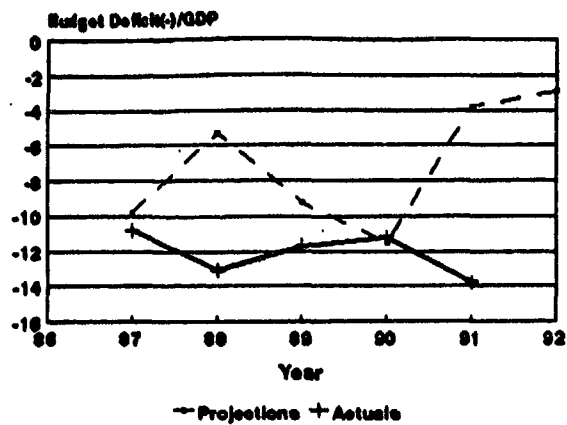
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	1.90
87	4.20	- 6.00
88	4.00	- 5.90
89	10.30	- 1.40
90	-0.90	15.90
91	0.30	-16.30
92	7.60	N/A
Avg.	4.25	-1.97

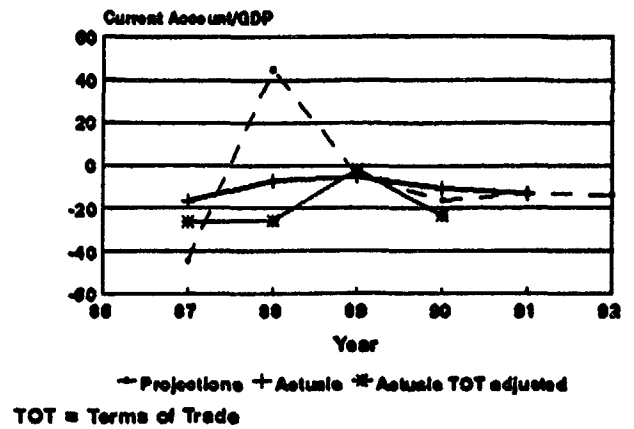
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	0.70
87	2.50	2.70
88	3.00	6.30
89	3.40	- 1.00
90	1.90	- 0.50
91	3.10	- 1.80
92	3.90	N/A
Avg.	2.97	1.07

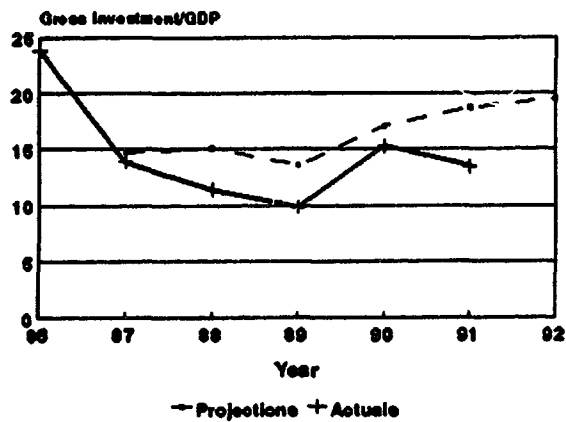
Zambia 1 - PFP Projections and Actuals



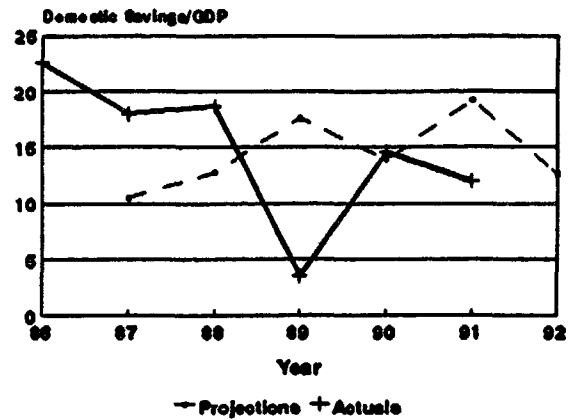
Zambia 2 - PFP Projections and Actuals



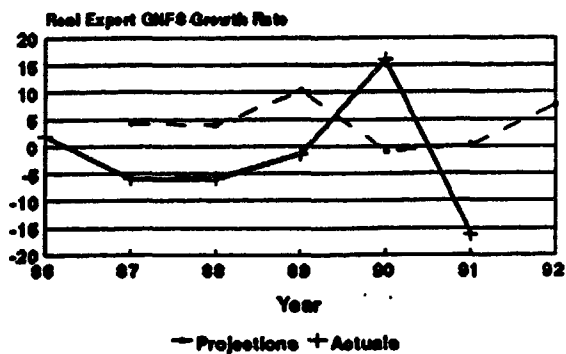
Zambia 3 - PFP Projections and Actuals



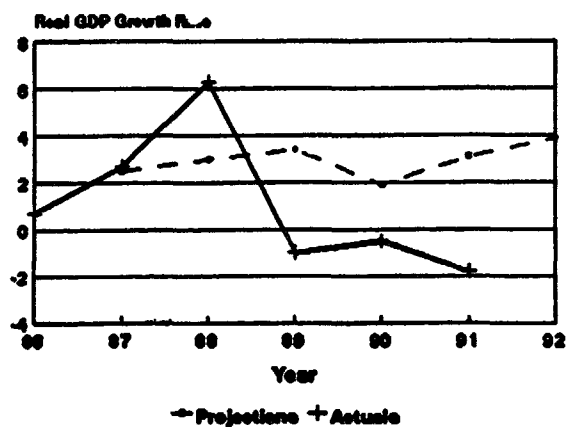
Zambia 4 - PFP Projections and Actuals



Zambia 5 - PFP Projections and Actuals



Zambia 6 - PFP Projections and Actuals



Sources: Projections: PFPs 08/89, 11/89
Actuals: ANDREX/Country Briefs
FY: Jan - Dec

ANNEX II. CLASSIFICATION OF PFP COUNTRIES

An analytical grouping of the countries for the purpose of comparing actual values with projections would permit a better understanding of which factors are generally associated with the observed divergence between projected and actual values. The shortfall in reaching stabilization targets can be due to external circumstances, internal unexpected developments (such as change of political leadership), a weak commitment to policy reforms and weak institutions. The paper, therefore, makes several analytical groupings that will permit some insight into the roles of these factors in producing varying degrees of congruence between projected and actual values. ^{12/}

CFA and Non CFA Countries

The first country grouping was carried out by CFA and non-CFA countries. Membership in the CFA zone takes away the chance of manipulating a key policy variable, the exchange rate. If there is any difference between the actual and projected values, can these differences be associated with membership of CFA? In the absence of exchange rate depreciation, CFA economies lose in competitiveness and this will impair its abilities to attain projected progress under PFP. Comparing the experience of CFA and non CFA countries on PFP projections produce some interesting results.

In general, CFA countries have done better than the non-CFA countries in containing budget deficits. The average actual budget deficit of CFA countries has been

^{12/} In analytical groupings of the countries, Lesotho was excluded because of unusually high projected figures for saving and investment.

about 2 percentage points less than the average for non-CFA countries. However, the divergence between projected and actual budget deficit seems to be comparable for the two sets of countries. The average budget deficit to GDP ratio for the CFA group of countries came down slowly from 9.7% in 1986 to about 9.3% in 1987, against a projected figure of 8.5%. The record of subsequent years is similar -- the actual figures of 1988 to 1991 were consistently one or more percentage points higher than projected or targeted deficit. Until 1989, the record of non-CFA countries with regard to the budget deficit is similar -- projected values are less than actual outcomes. After 1989, the non-CFA countries on average succeeded in reducing their budget deficits as projected by PFPs, although the actual deficits are still slightly higher than the average level in the CFA group of countries. This means that even though the level of deficit on average is still higher in non-CFA countries than CFA countries, the trend seems better for non-CFA countries. It is worth noting that Senegal is responsible for much of the improvement in CFA budget deficits in 1991.

The PFP projections on current account balance for CFA countries also shows a narrower gap for this group of countries in comparison to non-CFA countries. Both groups of countries, however, have had a similar record in regard to projections on the current account balance. The current account gap for CFA countries was, however, higher than what was projected for all the years except 1991. For both groups, if terms of trade adjustments were made, the gap would have been much less, even less than what was projected. As for investment ratios, the projection records of CFA and non-CFA countries are comparable. But in the case of savings ratios, the records of CFA and non-

CFA countries are quite different. For CFA countries, the projected and actual values of savings ratios are fairly close, whereas the divergence of those values for non-CFA countries is pronounced.

The projected growth of exports for CFA countries proved to be consistently optimistic, indicating the fact that the increasing overvaluation of the CFA has undermined competitiveness of the economies and internal adjustment programs have not been adequate to create competitiveness. The average growth of exports projected for CFA group of countries for the period 1987-91 was over 5 percent per year, whereas the outcome was just above 0% per year. In sharp contrast, the non-CFA group attained on average nearly 4.5 percent growth of exports per year, as against a projected growth rate per year of seven and half percent. The GDP growth rates, projected and actual of CFA countries are generally lower than the growth rates for non-CFA countries and the actual outcomes of non-CFA countries seem closer to targeted growth rates than what is evident for CFA countries. The average actual GDP growth rate by CFA countries was only about 40 percent of the projected rate, whereas non-CFA countries attained nearly 90 percent of the GDP growth rate projected by PFPs.

Income Grouping

RAL III has concluded that Bank adjustment loans have had a strong positive effect on middle income countries, whereas low income countries have clearly lagged behind in availing full benefits from adjustment loans. The different income levels may

stem from other factors such as implementation capacity, infrastructure, etc. The PFP countries were grouped in categories of income levels to examine the experience of policy progress (such as meeting stabilization targets) and adjustment outcomes (growth of savings, investment, exports and GDP).

The countries were grouped into three per capita income groups—countries with less than \$250 per capita income, countries with income between \$250-\$400 and countries with over \$400. Six countries are in group 1 (less than \$250), nine countries in the middle group and five countries are in the top group ($>$ \$400). The budget deficit of the lower income group is higher than the other groups, but the actual outcomes are close to what was projected. The current account deficit of the low income group is also high, between 15 to 25 percent, but the deficits are close to projections. As for the budget deficits of the other two income groups, the actuals seem to be higher than projected values for most years, although they are at a lower level than for the group at below \$250 per capita income.

In regard to the savings rate, there is a difference between the three income groups. The group with the comparatively high income ($>$ \$400) seems to have done the best -- the savings rate on average is about 12% of GDP, in comparison to 7% for the group with \$250-\$400 per capita income and a negative one percent for less than \$250 per capita group. The divergence between the actual and projected values is, however, similar for all the groups. In export growth, the middle income group has done the worst -- the average growth rate has been less than one percent -- markedly less

than what was projected. Surprisingly, the group with less than \$250 per capita income has done quite well in export growth -- although actual values seem to have fluctuated. In GDP growth, the group with per capita income over \$400 seem to have done worse than the group with below \$250 per capita income. This is surprising and somewhat different from the RAL III conclusion for all developing countries that middle income countries seem to have benefitted more than low-income countries from adjustment loans.

Grouping By Vulnerability to External Factors

External factors can significantly affect the chances of the economies to attain stabilization targets or achieve expected outcomes of an adjustment program. The vulnerability to external factors such as an abrupt negative shift in the terms of trade depends on the size and significance of the external sector and the degree of diversification of the export sector. Therefore, this paper utilizes another classification on the basis of the size and significance of the external sector and diversification of exports in order to assess the vulnerability of regional economies to external factors.

Six countries—Guinea, Togo, Zaire, The Gambia, Senegal and Mauritania—were placed into one group. The exports of these countries accounted for more than 25% of GDP for the period 1989-90, and they were compared with the rest of the group.^{13/} The purpose was to see whether the experience of export dependent countries was any

^{13/}Another classification of the countries, separated 10 countries with one commodity accounting for more than 60 percent exports from the rest. The observed differences between the groups were minimal.

different from the rest. The comparison shows, that economies with a high dependency on the export sector seem to have a lower budget deficit than the other group. However, there is very little difference between the two groups of countries in regard to the accuracy of deficit projections. The record on current account deficit is generally the same as on the budget deficit. Also, the group with high export dependency has done poorly in the growth of exports and GDP, in comparison to the rest of the group. Again, the difference between projected and actual values for export dependent countries and the other group is similar - actual growth is over 2 percentage points less than what was projected. No difference is seen between the groups in regard to investment rates. Surprisingly, average savings rate of export-dominant economies has remained between 10 and 13 percent, relatively close to what was projected. In comparison, the rest of the group has had dismally poor savings ratios—zero to about 4 percent—that are totally divergent from projected rates of about 5 percent.

Length of Adjustment

The length of adjustment programs could be a factor in explaining the varying experience with PFP projections. As noted before, since the projections are taken from the latest PFPs, the more PFPs a country has, the more reasonable the projections are expected to be. More importantly, the longer duration of adjustment programs would ensure that the economy can meet the targets as well as achieve the projected adjustment outcomes. The paper first looks at the grouping RAL III carried out - intensive adjustors and other adjustors. Intensive adjustors are those which have had at least 2 SALs or at least 3 SECALs. The rest are grouped as "other adjustors".

The actual budget deficit of the intensively adjusting countries has been on average about 9.2 percent, in comparison to over 11 percent for the countries grouped as "other adjustors". As for the current account deficit, the performance of intensively adjusting countries fell clearly short of PFP targets. Other adjustors seem to have had outcomes closer to projections, which did not seem to anticipate a past narrowing of the deficit.

Both groups have had a similar experience in regard to investment -- actual values were close to PFP projections. As in most groups, savings rate projections proved to be optimistic -- more so in the case of intensive adjustors than other adjustors. Export growth of both groups has also been generally less than projections with the intensive adjustors doing better in this regard. In GDP growth, intensive adjustors did well during initial years but since 1988, the growth rate has been declining against a projected steady growth. The other adjusting group also had much less growth than what the PFPs projected.

Debt Burden

Finally, debt can inhibit the ability of some economies to achieve desired results. The last grouping used in the paper is on the basis of the burden of external debt. The countries were grouped into three -- highly indebted group, moderately indebted and least indebted. The results are as follows. The highly indebted group consists of four countries (Guinea-Bissau, Mauritania, Mozambique, and Tanzania) that DOD/GDP rates

of more than 150% percent. A reference group is set up with comparatively less debt burden. This group consists of 8 countries (Benin, CAR, Rwanda, Ghana, Burkina Faso, Niger and Senegal) that have DOD/GDP ratio of less than 75%. The moderately indebted group is in between, with indebtedness between 75% and 150%. Debt burden seems to have had a very limited difference in the relationship between actual and projected values. A comparison of the first group (highly indebted) and the third group (comparatively less debt burden) shows that the projections on budget deficit for the first group have been rather cautious or realistic, whereas in the case of low indebted countries, the actual deficits have been higher than projected for most years.

There is some difference between the two groups in the GDP growth rate. The group with the comparatively higher debt burden suffered serious decline in GDP growth rate since 1988, whereas the PFPs projected a steady 4 to 5 percent growth. In some contrast, the group with comparatively low debt burden continued to grow, though modestly but at a higher rate than the group with comparatively higher debt burden. The actual GDP growth rate of the low-debt group approached the target levels in recent years.

LOW INDEBTED COUNTRIES

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	-10.40
87	- 10.30	-11.10
88	- 10.00	-10.00
89	- 9.40	-11.00
90	- 9.30	-10.80
91	- 8.80	- 9.10
92	- 8.10	N/A
Avg.	-9.56	-10.40

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-13.50	-13.50
87	- 9.60	-13.90	-13.30
88	-10.70	-12.30	-11.10
89	-12.50	-12.70	-11.30
90	-12.10	-12.70	-11.10
91	-11.90	-12.40	-12.00
92	-11.20	N/A	N/A
Avg.	-11.36	-12.80	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	11.60
87	13.30	12.00
88	14.20	13.00
89	13.20	12.80
90	13.90	12.40
91	13.30	11.60
92	13.40	N/A
Avg.	13.58	12.36

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	0.70
87	1.10	1.10
88	2.10	3.70
89	3.10	2.90
90	3.60	1.80
91	3.70	1.70
92	4.10	N/A
Avg.	2.72	2.24

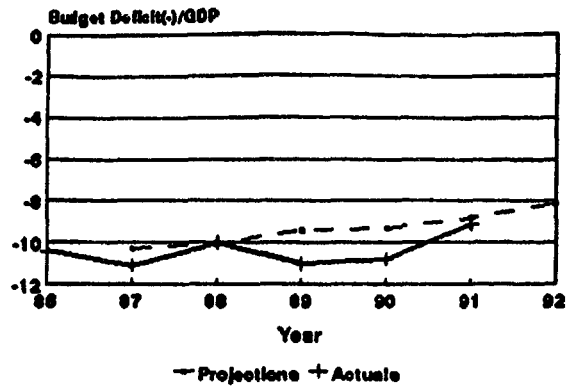
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	9.20
87	8.10	5.90
88	2.90	-0.90
89	8.40	-0.80
90	6.00	2.00
91	8.70	-1.10
92	6.00	N/A
Avg.	6.82	1.02

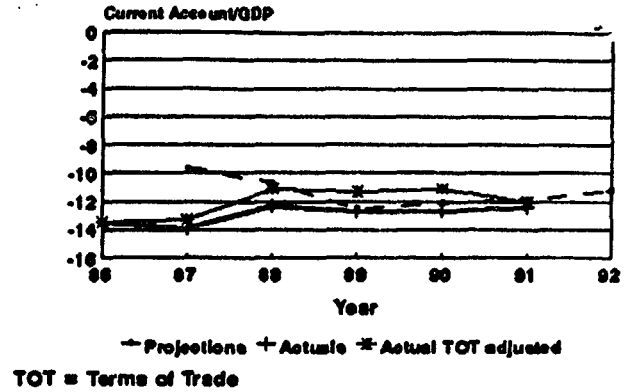
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	2.90
87	1.30	-0.20
88	4.10	6.00
89	3.70	1.80
90	3.60	1.60
91	3.10	3.20
92	3.90	N/A
Avg.	3.16	2.48

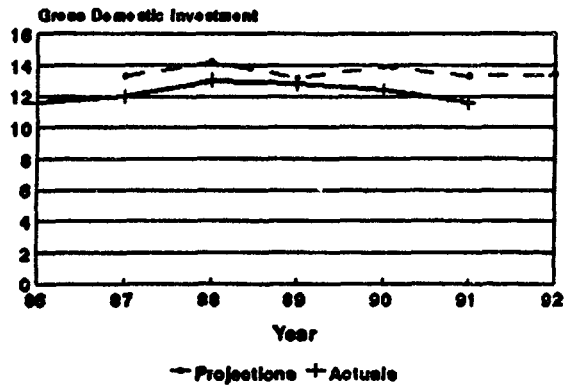
Budget Deficit(-)/GDP Low Indebted Countries



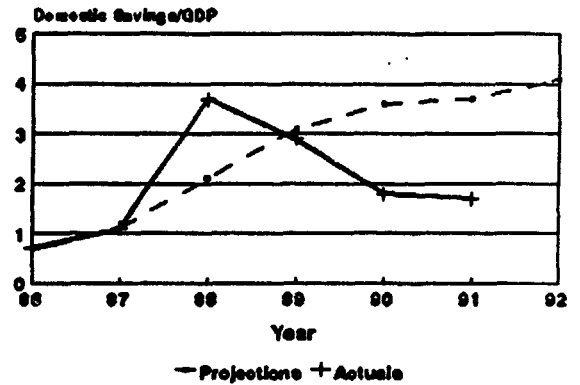
Current Account/GDP Low Indebted Countries



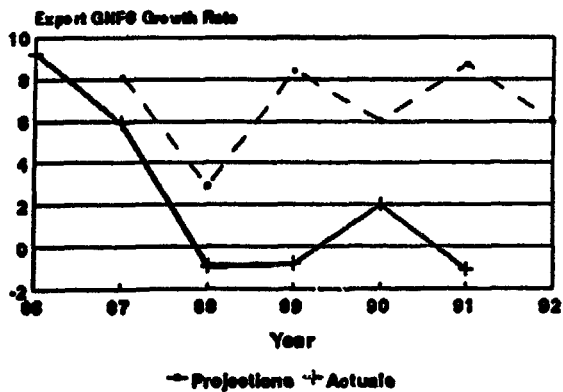
Gross Domestic Investment/GDP Low Indebted Countries



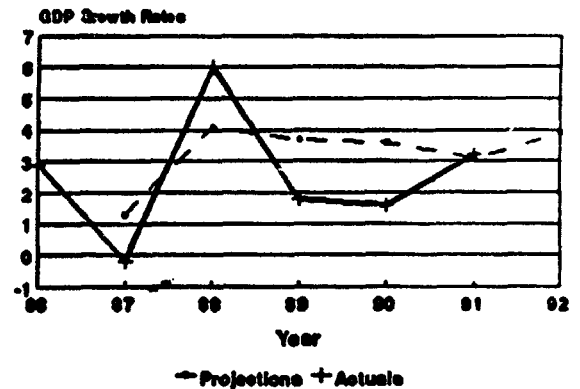
Domestic Savings/GDP Low Indebted Countries



Real Export of GNFS Growth Rate Low Indebted Countries



Real GDP Growth Rates Low Indebted Countries



MODERATELY INDEBTED COUNTRIES

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	- 9.80
87	- 9.20	- 10.90
88	- 6.90	- 8.70
89	- 6.80	- 8.40
90	- 7.20	- 8.70
91	- 6.70	- 8.90
92	- 6.50	N/A
Avg.	-7.36	-9.12

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	- 9.90	-10.90
87	-11.90	-10.30	- 8.40
88	-11.10	- 9.90	- 8.70
89	-11.40	-11.10	- (00
90	-12.40	-12.90	- 7.10
91	-12.80	-12.80	- 9.60
92	-13.40	N/A	N/A
Avg.	-11.92	-11.40	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	15.80
87	16.70	16.80
88	17.80	16.70
89	18.00	17.00
90	18.60	17.10
91	18.70	15.70
92	19.00	N/A
Avg.	17.96	16.66

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	7.60
87	10.00	0.30
88	11.20	-1.40
89	11.10	-2.80
90	10.80	-1.60
91	9.30	-2.40
92	9.00	N/A
Avg.	10.48	-1.58

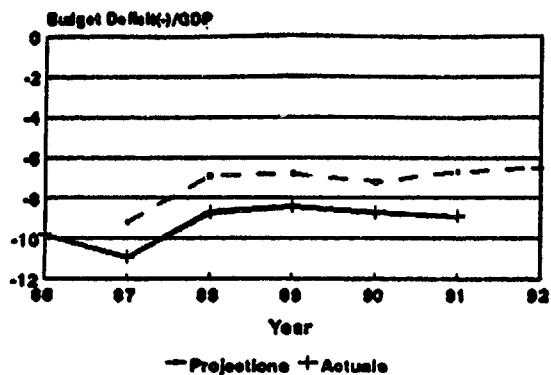
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	0.30
87	2.70	3.30
88	2.90	2.30
89	5.80	2.70
90	7.10	5.80
91	10.20	2.00
92	6.50	N/A
Avg.	5.74	3.22

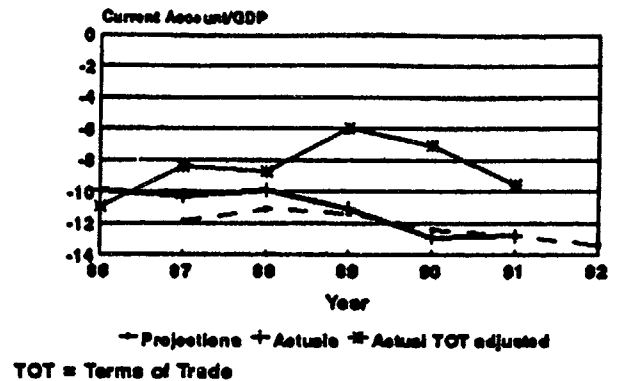
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	3.60
87	3.60	2.80
88	3.50	4.10
89	4.10	3.90
90	3.80	2.70
91	4.00	2.20
92	4.60	N/A
Avg.	3.80	3.14

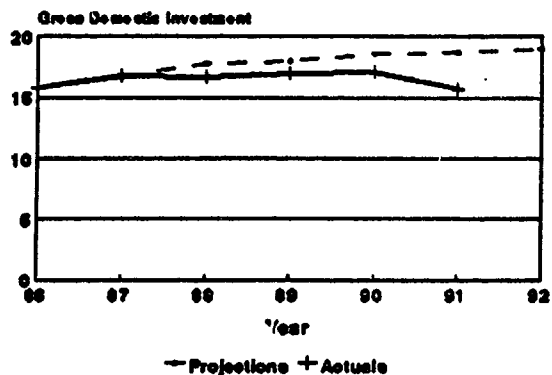
Budget Deficit(-)/GDP Moderately Indebted Countries



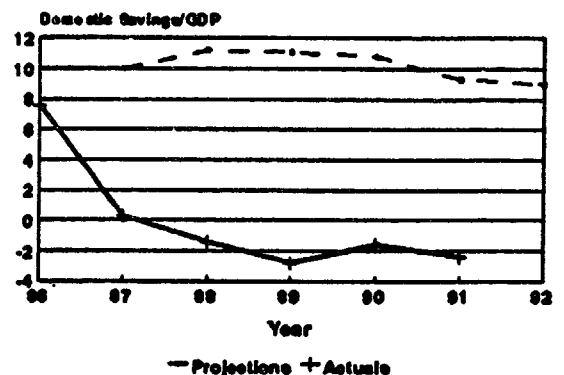
Current Account/GDP Moderately Indebted Countries



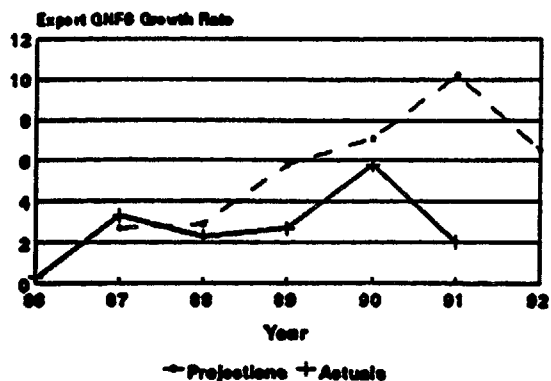
Gross Domestic Investment/GDP Moderately Indebted Countries



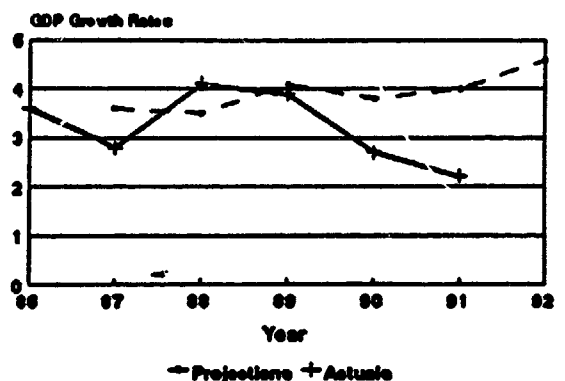
Domestic Savings/GDP Moderately Indebted Countries



Real Export of GNFS Growth Rate Moderately Indebted Countries



Real GDP Growth Rates Moderately Indebted Countries



HIGHLY INDEBTED COUNTRIES

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	-13.70
87	-11.20	-14.80
88	-11.60	-18.40
89	-10.90	-18.80
90	-14.30	-14.80
91	-12.60	-1.70
92	0.00	N/A
Avg.	-12.12	-13.70

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-26.20	-25.80
87	-26.40	-28.20	-31.00
88	-13.70	-29.00	-34.60
89	-26.60	-30.80	-36.00
90	-28.90	-28.40	-33.20
91	-25.90	-30.00	-25.50
92	-28.40	N/A	N/A
Avg.	-24.30	-29.28	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	19.30
87	20.60	25.70
88	23.40	26.50
89	18.90	25.50
90	19.00	25.00
91	20.90	23.90
92	24.00	N/A
Avg.	20.56	25.32

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	7.60
87	4.20	0.30
88	3.50	-1.40
89	2.60	-2.80
90	1.30	-1.60
91	3.00	-2.40
92	1.00	N/A
Avg.	2.92	-1.58

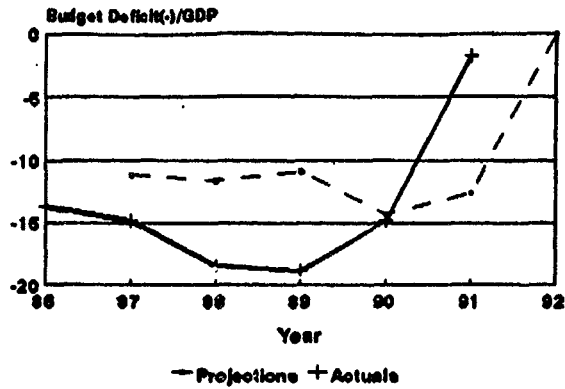
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	-0.10
87	14.80	6.20
88	9.00	2.50
89	11.30	6.30
90	6.50	18.70
91	8.00	-3.40
92	9.00	N/A
Avg.	9.92	6.06

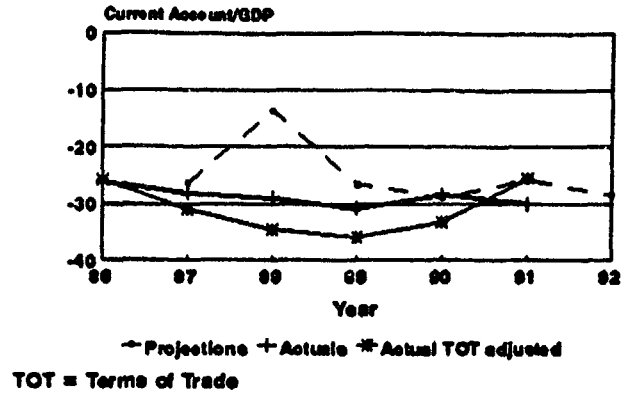
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	2.00
87	3.30	3.80
88	3.90	5.10
89	4.30	3.50
90	3.80	1.10
91	4.40	2.10
92	4.10	N/A
Avg.	3.94	3.12

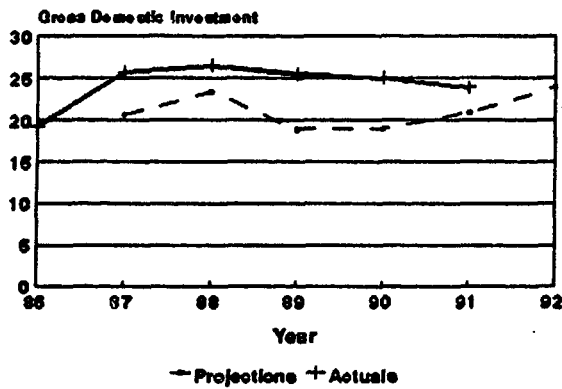
Budget Deficit(-)/GDP Highly Indebted Countries



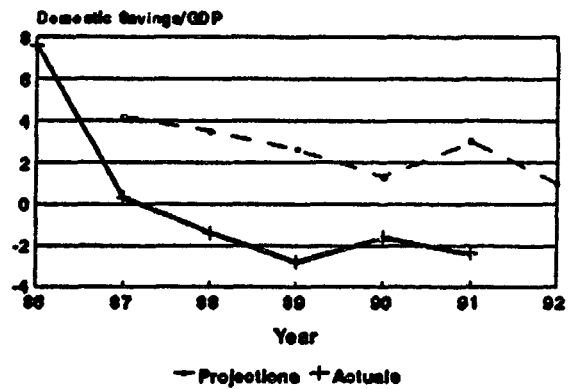
Current Account/GDP Highly Indebted Countries



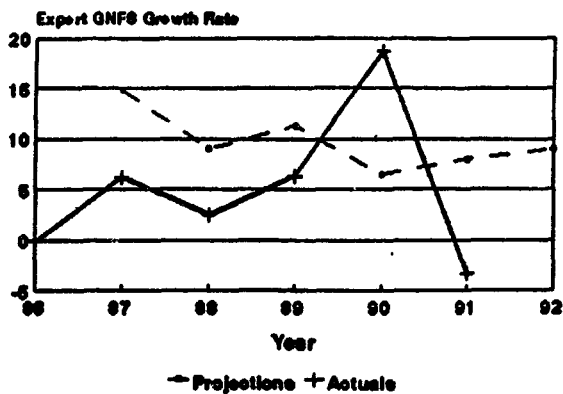
Gross Domestic Investment/GDP Highly Indebted Countries



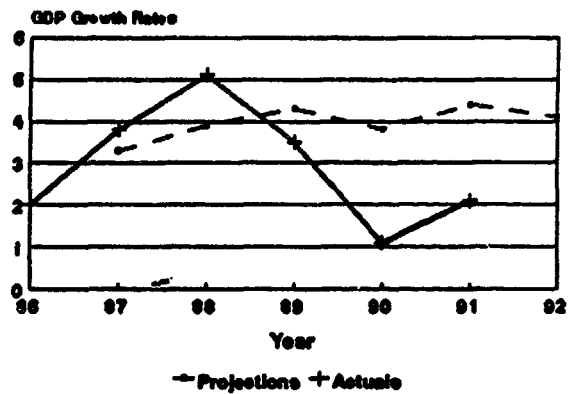
Domestic Savings/GDP Highly Indebted Countries



Real Export of GNFS Growth Rate Highly Indebted Countries



Real GDP Growth Rates Highly Indebted Countries



INTENSIVE ADJUSTERS

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	- 9.90
87	- 8.00	-10.50
88	- 7.10	-10.60
89	- 7.10	-11.60
90	- 7.80	- 9.30
91	- 6.90	- 4.00
92	- 6.70	N/A
Avg.	-7.38	-9.20

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-17.80	-17.60
87	-14.50	-16.10	-16.30
88	- 5.30	-15.60	-16.90
89	-13.00	-16.50	-16.80
90	-14.40	-15.60	-15.30
91	-12.60	-15.80	-12.10
92	-13.80	N/A	N/A
Avg.	-11.96	-15.92	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	18.00
87	18.40	19.30
88	19.20	19.30
89	16.90	18.70
90	18.30	18.50
91	17.60	16.30
92	17.90	N/A
Avg.	18.08	18.42

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	7.30
87	7.40	5.50
88	9.00	6.00
89	8.80	4.80
90	8.60	5.00
91	9.20	3.50
92	8.30	N/A
Avg.	8.60	4.96

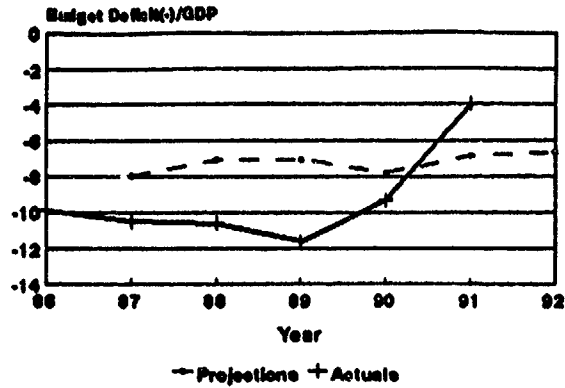
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	8.70
87	10.50	4.00
88	6.70	3.60
89	9.10	5.00
90	6.40	16.90
91	6.80	-1.60
92	6.40	N/A
Avg.	7.90	5.58

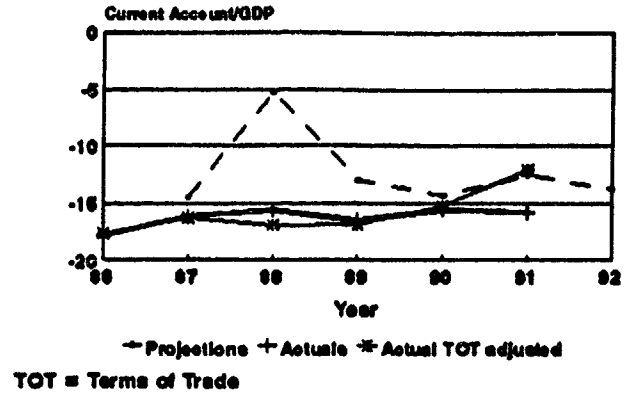
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	2.20
87	3.60	2.70
88	3.60	5.90
89	4.00	3.50
90	3.90	2.20
91	3.80	2.20
92	4.20	N/A
Avg.	3.78	3.30

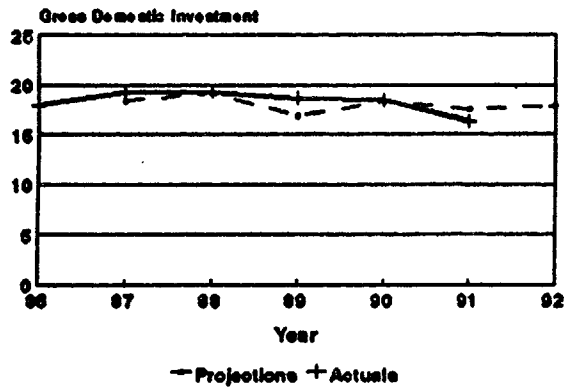
Budget Deficit(-)/GDP Intensive Adjusters



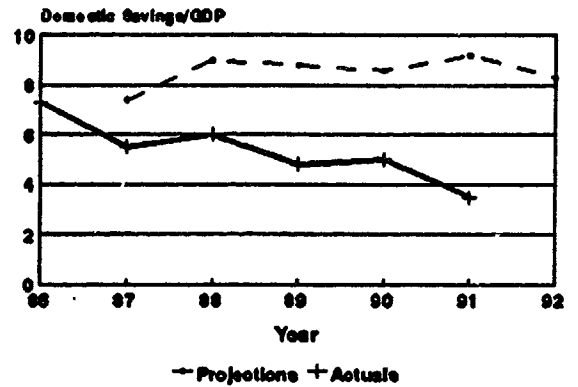
Current Account/GDP Intensive Adjusters



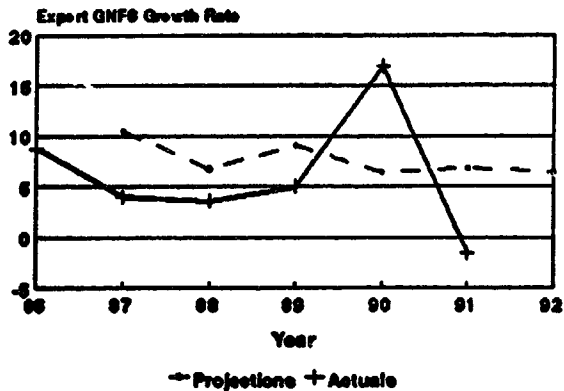
Gross Domestic Investment/GDP Intensive Adjusters



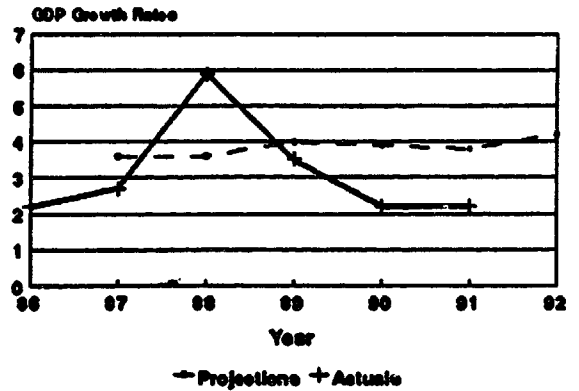
Domestic Savings/GDP Intensive Adjusters



Real Export of GNFS Growth Rate Intensive Adjusters



Real GDP Growth Rates Intensive Adjusters



OTHER ADJUSTERS

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	- 12.00
87	- 12.00	- 13.70
88	- 9.70	- 11.20
89	- 9.00	- 10.60
90	- 8.80	- 10.80
91	- 8.70	- 8.80
92	- 7.80	N/A
Avg.	-9.64	-11.02

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-14.40	-14.40
87	-14.80	-13.00	-11.30
88	-15.00	-12.30	-10.40
89	-13.90	-10.70	- 8.80
90	-14.80	-12.10	-11.30
91	-15.30	-14.10	-12.30
92	-14.70	N/A	N/A
Avg.	-14.76	-12.44	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	14.70
87	15.30	15.20
88	15.70	15.30
89	15.20	15.50
90	15.40	14.70
91	16.10	14.20
92	17.20	N/A
Avg.	15.54	14.98

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	5.60
87	5.80	6.90
88	5.60	6.90
89	6.10	6.50
90	5.90	4.60
91	5.50	4.60
92	5.10	N/A
Avg.	5.78	5.90

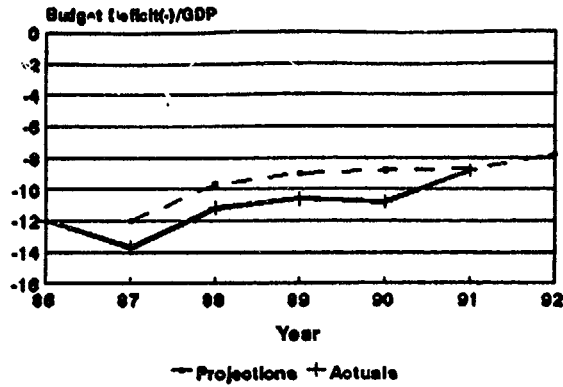
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	-4.60
87	4.90	5.20
88	0.70	-3.00
89	4.60	-1.70
90	7.00	-1.80
91	12.20	0.80
92	5.70	N/A
Avg.	5.88	-0.10

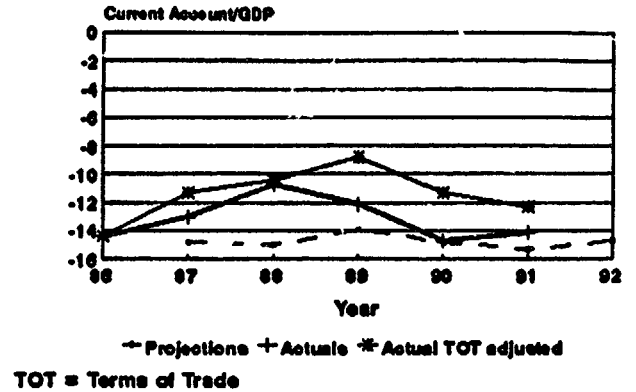
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	4.60
87	1.50	0.70
88	3.30	2.70
89	3.80	2.10
90	3.00	1.50
91	3.50	2.50
92	4.20	N/A
Avg.	3.02	1.90

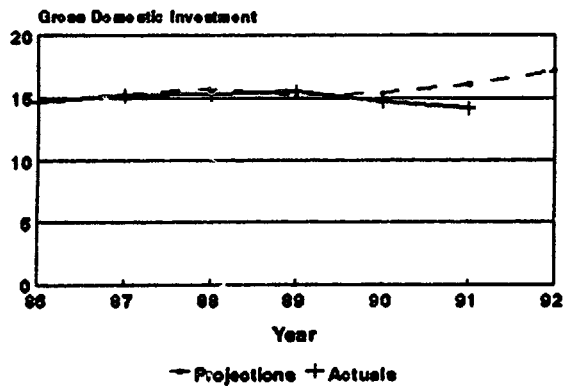
Budget Deficit(-)/GDP Other Adjusters



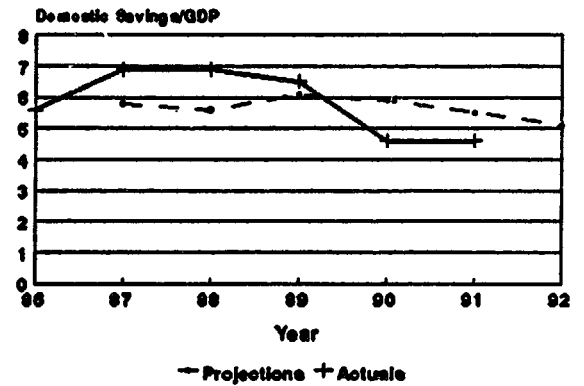
Current Account/GDP Other Adjusters



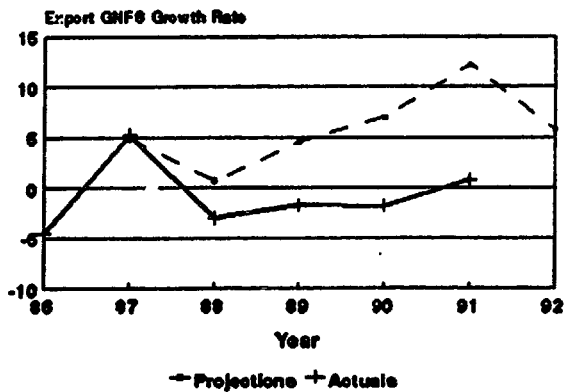
Gross Domestic Investment/GDP Other Adjusters



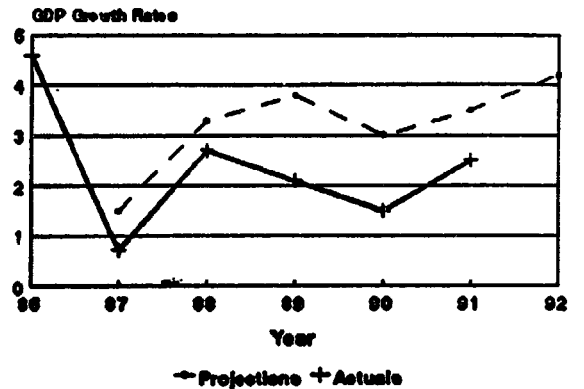
Domestic Savings/GDP Other Adjusters



Real Export of GNFS Growth Rate Other Adjusters



Real GDP Growth Rates Other Adjusters



EXGNFS MORE THAN 25% OF GDP

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	- 11.00
87	- 7.80	- 8.60
88	- 4.70	- 8.30
89	- 5.60	- 8.40
90	- 6.70	- 7.30
91	- 4.80	- 6.30
92	- 4.10	N/A
Avg.	-5.92	-7.78

Current Account/GDP

Yr	Projected	Actual	Act TOY Adj.
86	N/A	-16.70	-17.10
87	- 16.30	-14.80	-15.00
88	-2.80	-11.90	-15.40
89	- 10.80	-10.30	-10.10
90	- 12.40	-12.80	-12.20
91	- 11.40	-12.20	-9.50
92	- 12.70	N/A	N/A
Avg.	-10.74	-12.40	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	19.60
87	16.90	17.90
88	18.30	17.20
89	16.60	16.50
90	17.80	17.10
91	17.40	15.90
92	18.00	N/A
Avg.	17.40	16.92

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	12.70
87	11.10	12.20
88	13.30	12.60
89	12.70	10.90
90	13.40	10.80
91	13.00	9.90
92	10.50	N/A
Avg.	12.70	11.28

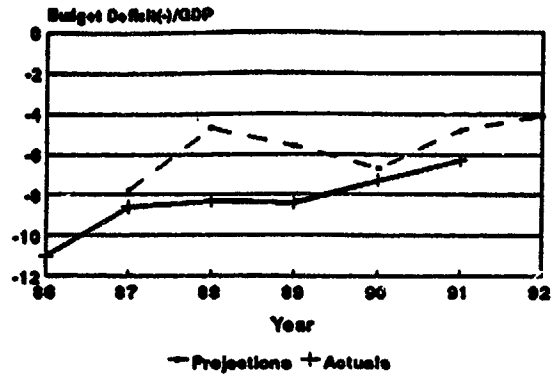
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	2.70
87	5.20	3.30
88	3.00	2.70
89	5.60	-3.00
90	2.50	-1.40
91	4.10	-0.80
92	5.00	N/A
Avg.	4.08	0.16

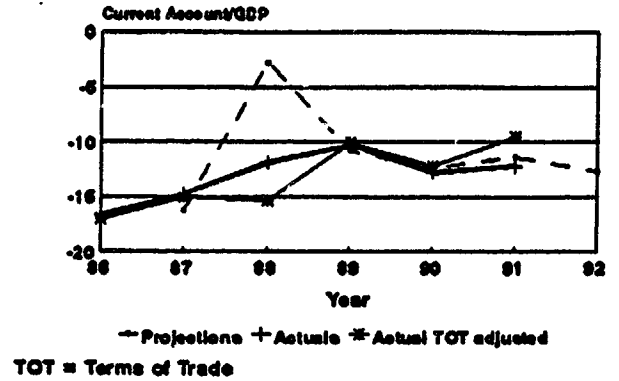
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	3.60
87	3.50	2.30
88	3.70	4.40
89	3.70	1.90
90	3.60	1.10
91	3.50	1.70
92	4.00	N/A
Avg.	3.60	2.28

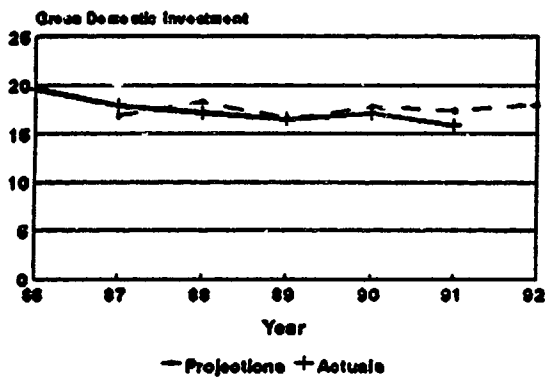
Budget Deficit(-)/GDP EXGNFS more than 25% of GDP



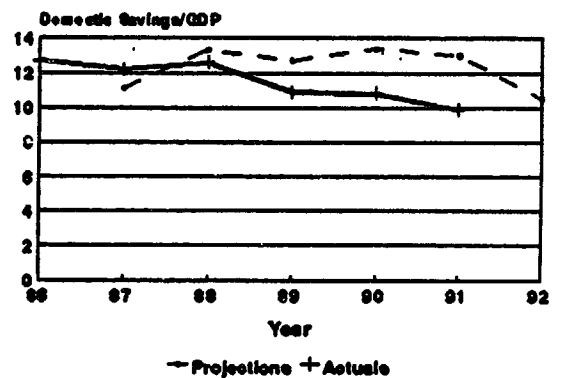
Current Account/GDP EXGNFS more than 25% of GDP



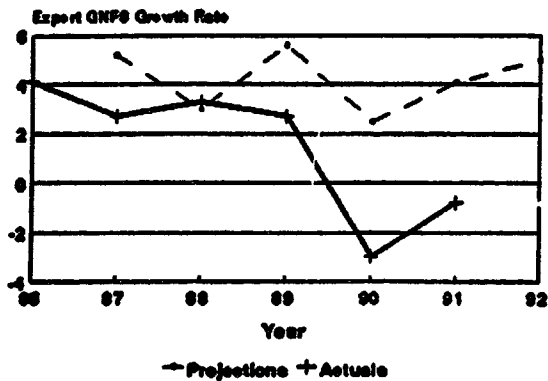
Gross Domestic Investment/GDP EXGNFS more than 25% of GDP



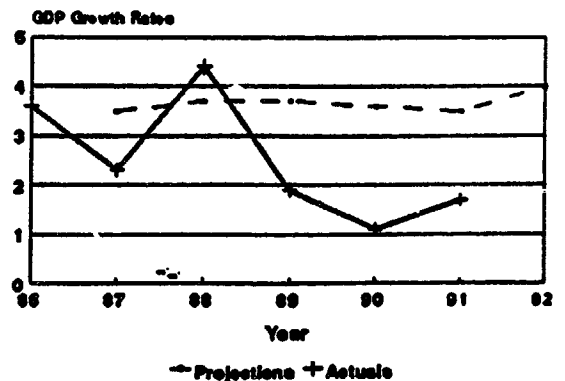
Domestic Savings/GDP EXGNFS more than 25% of GDP



Real Export of GNFS Growth Rate EXGNFS More than 25% of GDP



Real GDP Growth Rate EXGNFS More than 25% of GDP



EXGNFS LESS THAN 25 % OF GDP

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	- 10.80
87	- 10.90	- 13.30
88	- 10.70	- 12.60
89	- 9.80	- 12.90
90	- 10.70	- 12.20
91	- 10.40	- 7.80
92	- 6.10	N/A
Avg.	-10.50	-11.76

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-13.60	-14.00
87	- 13.70	-15.60	-14.80
88	- 15.70	-16.30	-15.10
89	- 17.20	-18.70	-16.20
90	- 17.80	-19.00	-15.00
91	- 17.50	-18.60	-14.60
92	- 17.80	N/A	N/A
Avg.	-16.38	-17.64	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	13.50
87	16.50	17.30
88	18.00	18.30
89	17.00	18.40
90	17.20	17.80
91	17.80	16.70
92	18.90	N/A
Avg.	17.30	17.70

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	5.30
87	5.00	4.20
88	5.40	4.60
89	5.20	3.60
90	4.90	2.10
91	4.60	1.80
92	4.40	N/A
Avg.	5.02	3.26

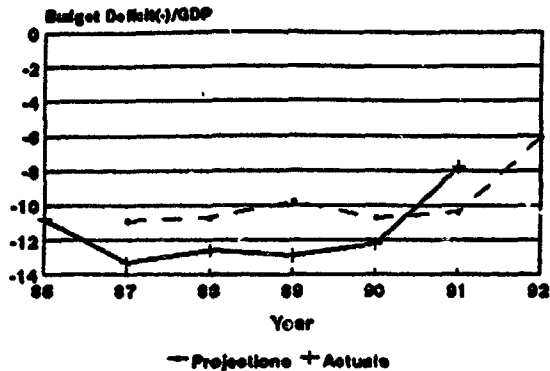
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	1.90
87	7.70	5.60
88	4.90	0.60
89	8.80	2.50
90	8.60	12.70
91	11.70	0.30
92	7.80	N/A
Avg.	8.34	4.34

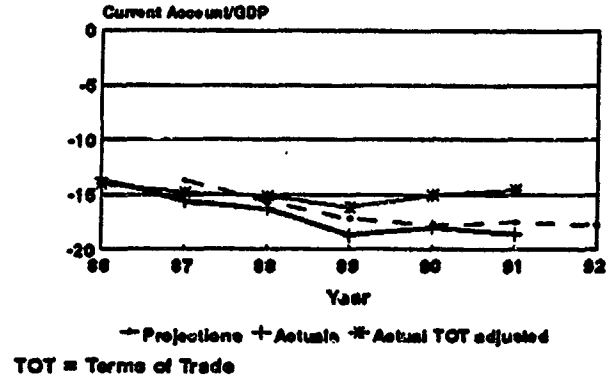
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	2.80
87	2.60	2.10
88	3.80	5.10
89	4.20	3.80
90	3.80	2.50
91	4.00	2.80
92	4.50	N/A
Avg.	3.68	3.26

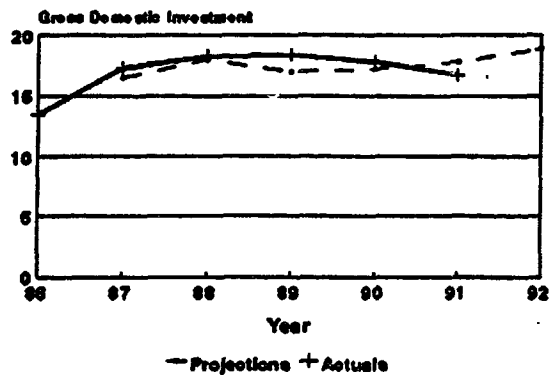
Budget Deficit(-)/GDP
EXGNFS less than 25% of GDP



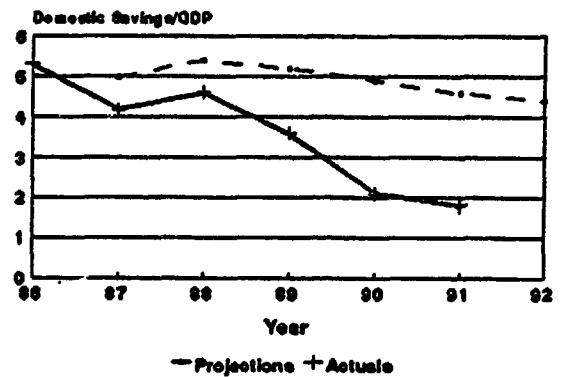
Current Account/GDP
EXGNFS less than 25% of GDP



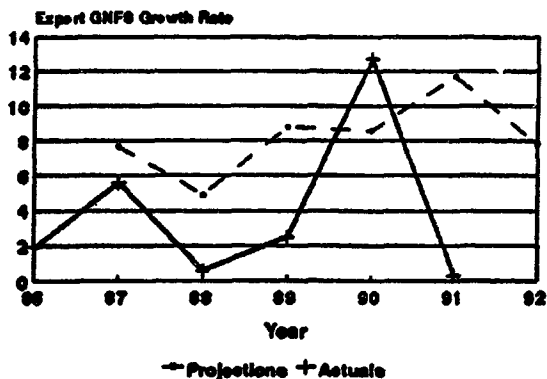
Gross Domestic Investment/GDP
EXGNFS less than 25% of GDP



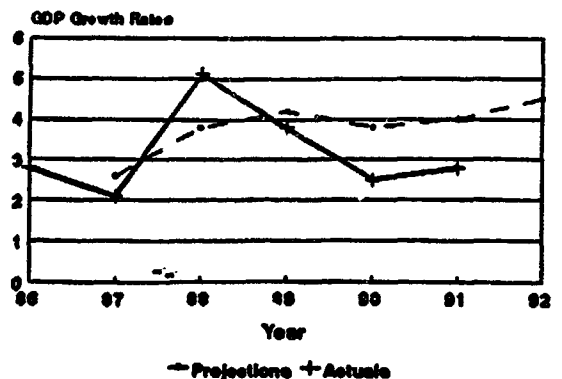
Domestic Savings/GDP
EXGNFS less than 25% of GDP



Real Export of GNFS Growth Rate
EXGNFS less than 25% of GDP



Real GDP Growth Rate
EXGNFS less than 25% of GDP



COUNTRIES WITH PER CAPITA INCOME LESS THAN \$250

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	-11.20
87	-12.70	-14.20
88	-12.30	-13.00
89	-12.00	-12.80
90	-12.90	-12.30
91	-11.90	-12.10
92	-10.90	N/A
Avg.	-12.36	-12.88

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-15.50	-15.50
87	-16.20	-19.50	-17.10
88	-19.30	-19.80	-18.00
89	-21.00	-23.10	-19.70
90	-21.90	-22.60	-18.80
91	-21.50	-20.90	-17.90
92	-20.30	N/A	N/A
Avg.	-19.98	-21.18	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	12.30
87	17.30	17.70
88	19.10	18.60
89	17.50	18.90
90	17.10	18.20
91	17.80	17.40
92	18.30	N/A
Avg.	17.76	18.16

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	3.40
87	3.50	0.50
88	3.40	-0.60
89	3.30	-0.60
90	1.30	-0.90
91	1.10	-2.70
92	1.30	N/A
Avg.	2.52	-0.86

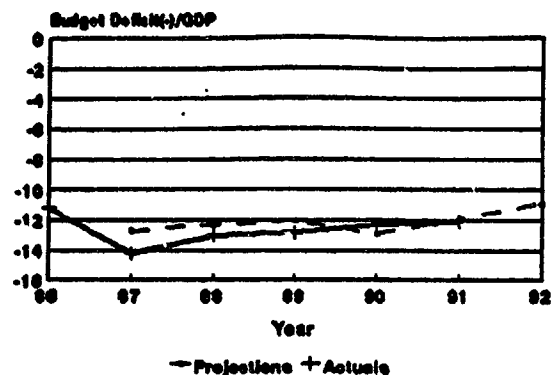
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	-3.30
87	7.50	6.40
88	7.30	3.40
89	8.50	1.50
90	9.20	15.80
91	13.10	1.70
92	8.10	N/A
Avg.	9.12	5.76

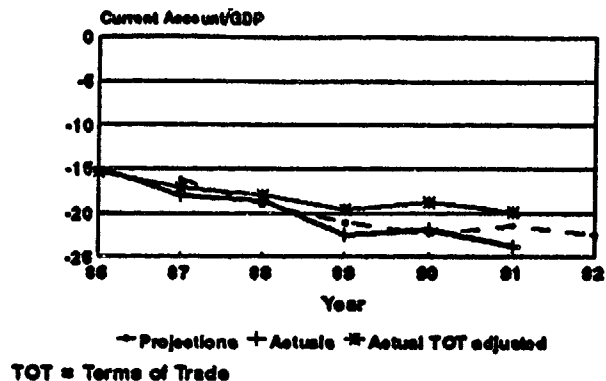
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	0.70
87	3.10	3.40
88	3.80	5.50
89	4.10	3.70
90	4.10	2.30
91	4.50	3.40
92	4.40	N/A
Avg.	3.92	3.66

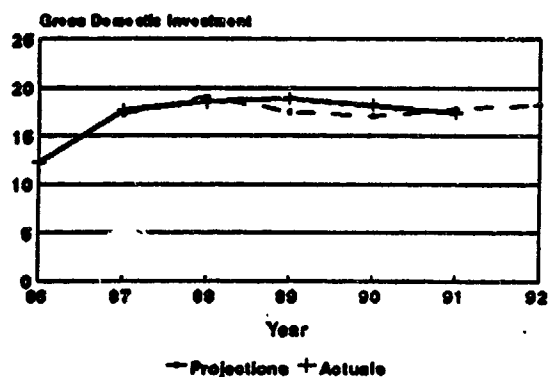
Budget Deficit(-)/GDP Low Income Countries



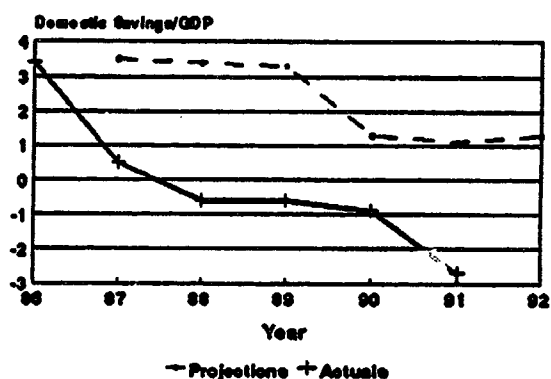
Current Account/GDP Low Income Countries



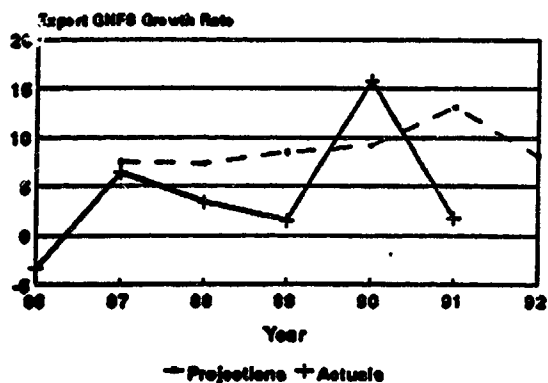
Gross Domestic Investment/GDP Low Income Countries



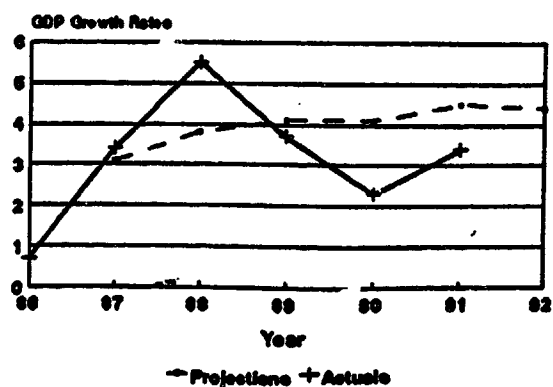
Domestic Savings/GDP Low Income Countries



Real Export of GNFS Growth Rate Low Income Countries



Real GDP Growth Rates Low Income Countries



COUNTRIES WITH PER CAPITA INCOME MORE THAN \$400

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	- 9.30
87	- 4.10	- 5.90
88	- 2.20	- 6.40
89	- 3.40	- 6.90
90	- 5.60	- 6.10
91	- 3.70	- 5.40
92	- 3.00	N/A
Avg.	-3.80	-6.14

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-17.90	-16.60
87	-13.40	-15.80	-14.90
88	4.90	-12.80	-15.90
89	- 8.10	- 9.50	-10.10
90	-13.70	-12.60	-12.20
91	- 9.80	-11.10	- 8.10
92	-11.40	N/A	N/A
Avg.	-7.42	-12.36	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	20.80
87	16.40	19.10
88	18.10	17.70
89	16.40	16.10
90	18.40	17.80
91	17.80	15.70
92	18.50	N/A
Avg.	17.42	17.28

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	13.30
87	11.50	13.30
88	14.60	13.20
89	14.10	11.30
90	14.30	11.00
91	13.30	10.20
92	10.40	N/A
Avg.	13.56	11.80

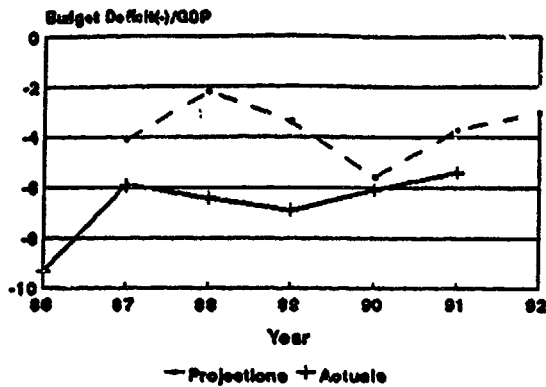
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	8.00
87	7.20	1.90
88	2.70	5.30
89	6.40	1.40
90	1.20	2.50
91	3.80	-2.60
92	5.20	N/A
Avg.	4.26	1.70

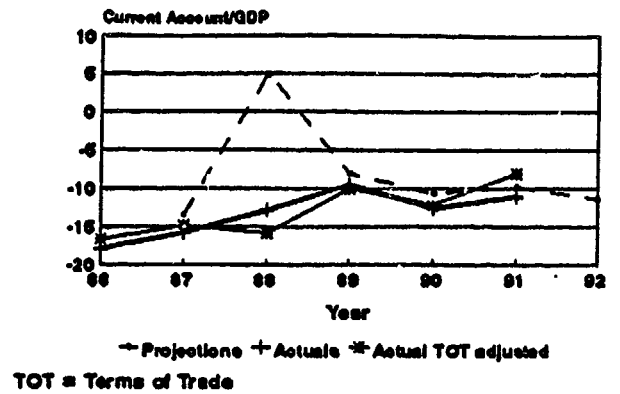
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	3.50
87	3.60	2.40
88	3.80	5.10
89	3.80	2.10
90	3.40	1.40
91	3.20	0.90
92	3.90	N/A
Avg.	3.56	2.38

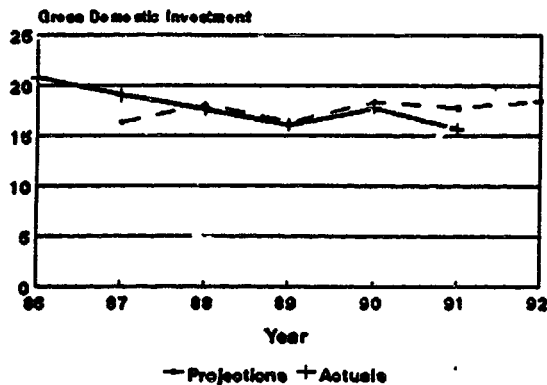
Budget Deficit(-)/GDP
Countries with per capita income more than \$400



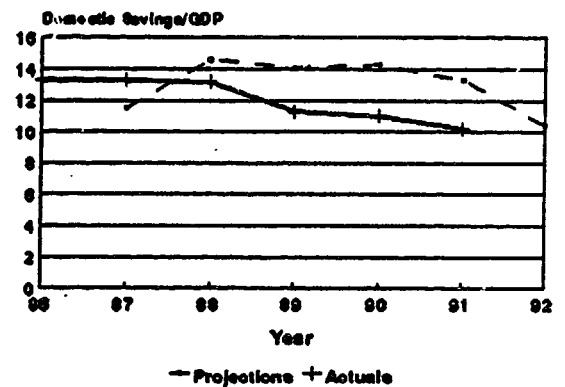
Current Account/GDP
Countries with per capita income more than \$400



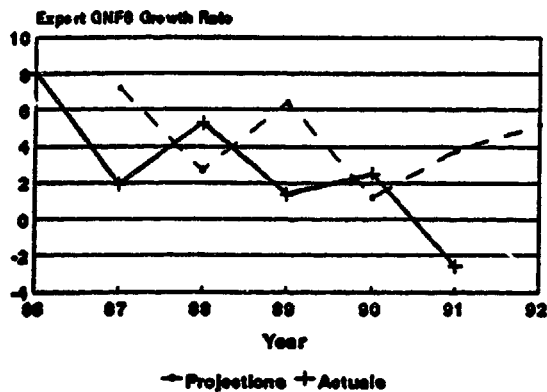
Gross Domestic Investment/GDP
Countries with per capita income more than \$400



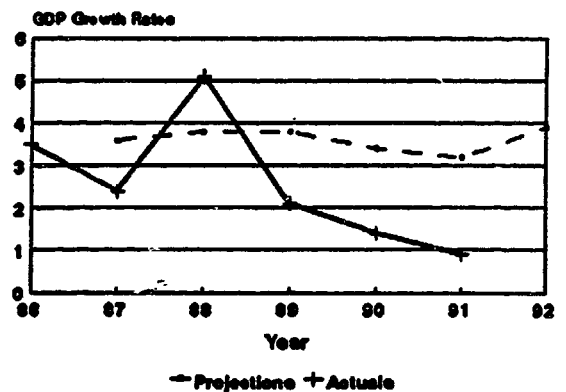
Domestic Savings/GDP
Countries with per capita income more than \$400



Real Export of GNFS Growth Rate
Countries with per capita income more than \$400



Real GDP Growth Rate
Countries with per capita income more than \$400



COUNTRIES WITH PER CAPITA INCOME BETWEEN \$250 TO \$400

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	- 10.50
87	-10.10	- 10.50
88	8.50	- 8.50
89	- 7.10	- 8.80
90	- 7.30	- 8.30
91	- 7.40	- 7.70
92	- 6.50	N/A
Avg.	-8.08	-8.76

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-11.60	-13.20
87	-13.10	-11.20	-11.60
88	-12.50	-11.00	-10.80
89	-11.80	-11.50	- 9.50
90	-11.00	-11.20	- 8.70
91	- 11.10	-10.10	- 9.40
92	- 10.50	N/A	N/A
Avg.	-11.98	-11.00	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	16.10
87	16.00	16.00
88	16.60	17.20
89	16.30	17.30
90	17.10	16.70
91	17.50	15.60
92	19.10	N/A
Avg.	16.70	16.56

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	7.10
87	6.40	7.30
88	6.70	8.60
89	7.20	8.00
90	9.00	6.80
91	8.90	7.30
92	9.10	N/A
Avg.	7.64	7.60

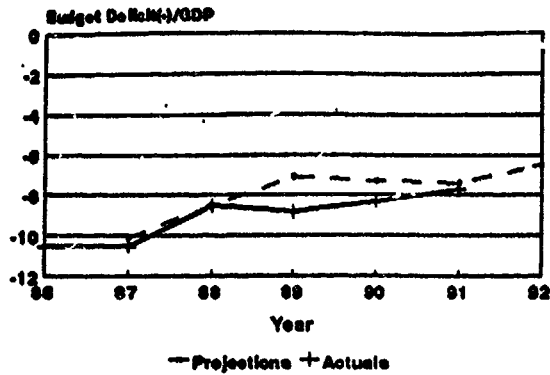
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	7.30
87	6.00	4.20
88	1.10	-4.00
89	7.70	5.00
90	7.00	-0.30
91	7.80	-0.70
92	6.50	N/A
Avg.	5.92	0.84

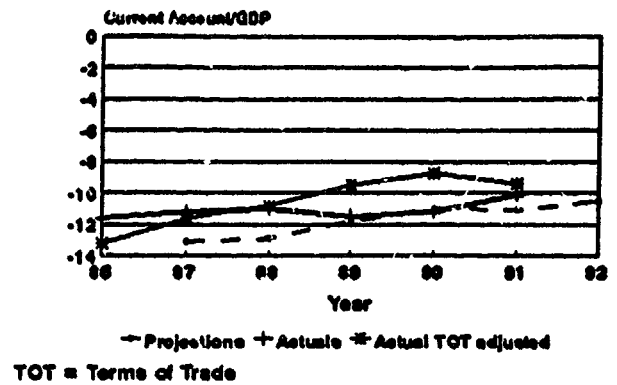
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	6.20
87	2.10	0.30
88	3.70	3.70
89	4.10	3.30
90	3.40	2.10
91	3.30	2.20
92	4.40	N/A
Avg.	3.32	2.32

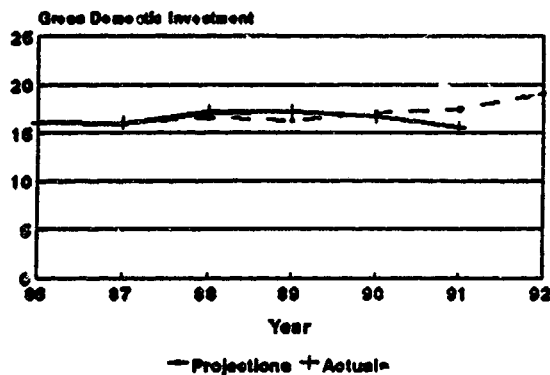
**Budget Deficit(-)/GDP
Middle Income Countries**



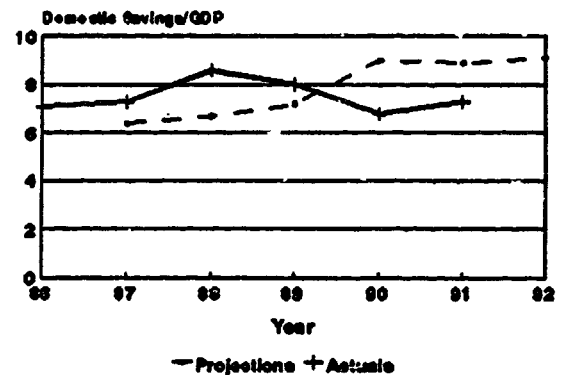
**Current Account/GDP
Middle Income Countries**



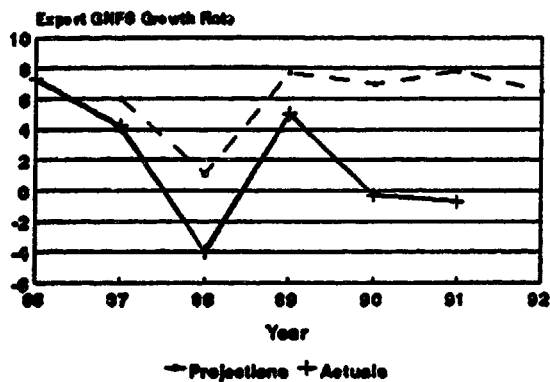
**Gross Domestic Investment/GDP
Middle Income Countries**



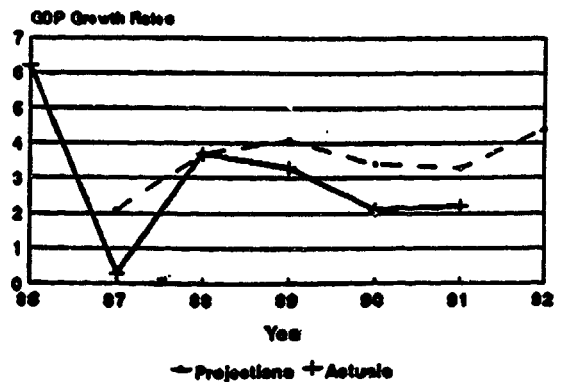
**Domestic Savings/GDP
Middle Income Countries**



**Real Export of GNFS Growth Rate
Middle Income Countries**



**Real GDP Growth Rate
Middle Income Countries**



NON-CFA COUNTRIES

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	- 11.30
87	-10.50	- 12.80
88	- 9.40	- 12.30
89	- 9.00	- 12.60
90	- 8.60	- 8.90
91	- 7.60	- 8.20
92	- 7.50	N/A
Avg.	-9.02	-10.96

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	- 15.00	- 15.70
87	- 16.80	- 16.40	- 16.10
88	- 12.40	- 15.90	- 16.70
89	- 16.50	- 17.90	- 16.00
90	- 17.80	- 18.10	- 15.60
91	- 17.10	- 18.90	- 15.80
92	- 18.20	N/A	N/A
Avg.	-16.12	-17.44	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	15.10
87	17.30	18.20
88	19.10	18.30
89	17.50	18.40
90	17.90	18.30
91	18.10	17.20
92	19.00	N/A
Avg.	17.98	18.08

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	7.50
87	6.90	5.30
88	7.60	4.70
89	7.40	3.80
90	6.70	3.80
91	6.20	2.50
92	5.60	N/A
Avg.	6.96	4.02

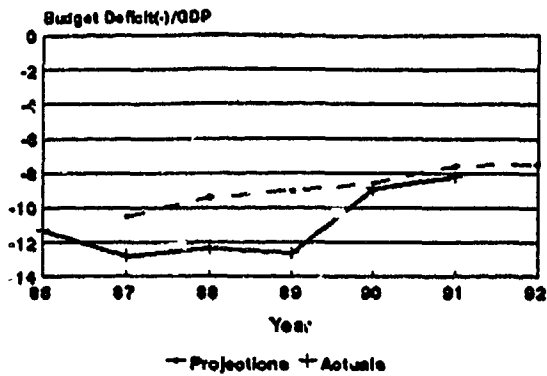
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	2.10
87	6.90	4.20
88	5.90	2.90
89	8.80	3.60
90	7.10	10.50
91	9.70	0.80
92	7.80	N/A
Avg.	7.68	4.40

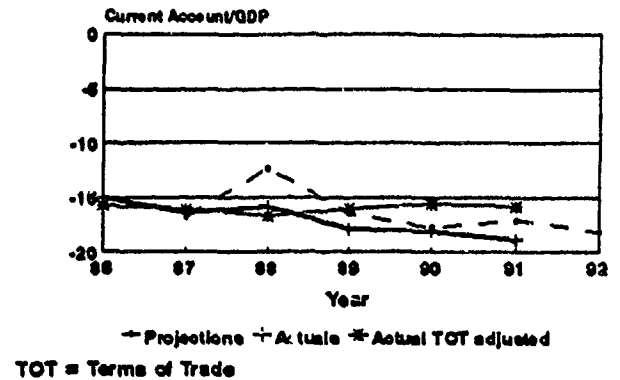
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	2.10
87	3.50	3.40
88	4.00	5.30
89	4.10	3.70
90	4.10	2.20
91	4.30	3.00
92	4.40	N/A
Avg.	4.00	3.52

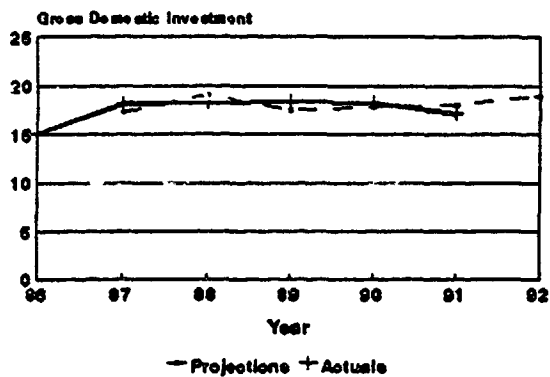
**Budget Deficit(-)/GDP
Non CFA Countries**



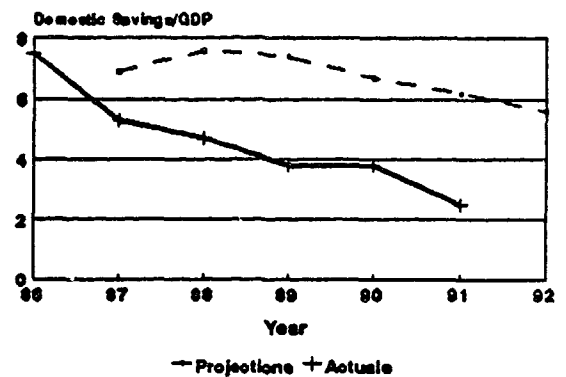
**Current Account/GDP
Non CFA Countries**



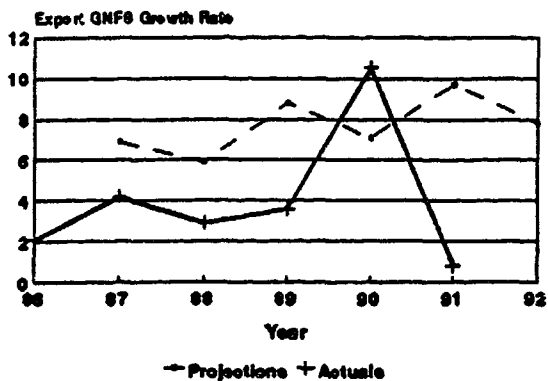
**Gross Domestic Investment/GDP
Non CFA Countries**



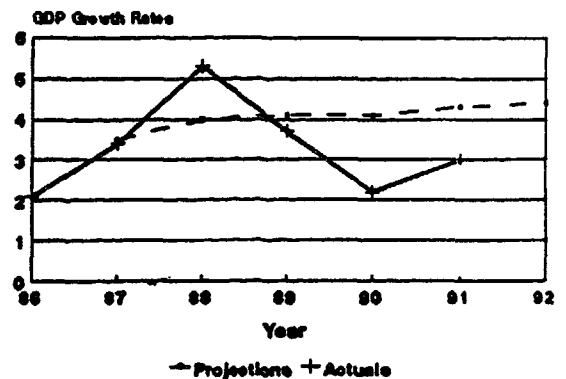
**Domestic Savings/GDP
Non CFA Countries**



**Real Export of GNFS Growth Rate
CFA Countries**



**Real GDP Growth Rates
Non CFA Countries**



CFA COUNTRIES

Budget Deficit/GDP

Yr	Projected	Actual
86	N/A	- 9.60
87	- 8.50	- 9.30
88	- 7.00	- 8.60
89	- 7.60	- 8.60
90	- 7.50	- 8.60
91	- 6.50	- 7.30
92	- 5.80	N/A
Avg.	-7.42	-8.48

Current Account/GDP

Yr	Projected	Actual	Act TOT Adj.
86	N/A	-13.50	-13.10
87	- 8.40	-12.40	-11.60
88	- 9.50	-12.20	-11.20
89	-11.70	-11.00	- 9.60
90	-11.30	-11.80	-10.10
91	-11.40	-10.40	- 8.70
92	-10.70	N/A	N/A
Avg.	-10.46	-11.56	

Gross Investment/GDP

Yr	Projected	Actual
86	N/A	16.30
87	15.00	15.60
88	15.40	16.90
89	15.10	16.20
90	16.20	15.70
91	16.60	14.40
92	17.60	N/A
Avg.	15.66	15.76

Domestic Savings/GDP

Yr	Projected	Actual
86	N/A	5.00
87	4.60	6.30
88	5.30	7.70
89	5.80	7.80
90	6.70	5.60
91	6.70	5.90
92	6.40	N/A
Avg.	5.82	6.66

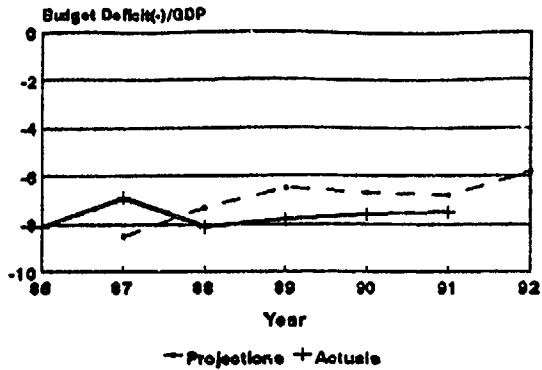
Real Export GNFS Growth Rate

Yr	Projected	Actual
86	N/A	3.90
87	7.00	6.00
88	0.10	- 2.40
89	5.20	- 0.30
90	5.60	0.20
91	8.20	- 2.20
92	4.60	N/A
Avg.	5.22	0.26

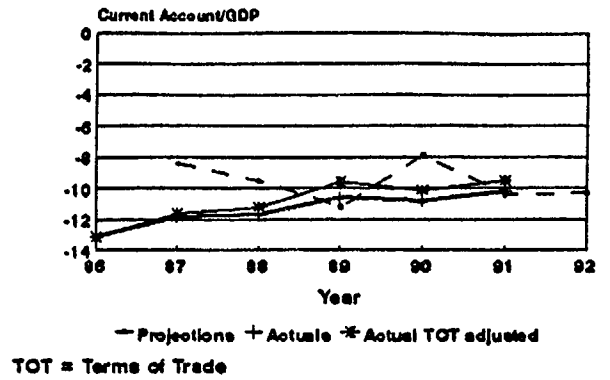
Real GDP Growth Rate

Yr	Projected	Actual
86	N/A	5.70
87	1.20	- 0.90
88	3.10	3.70
89	3.80	2.00
90	2.70	1.70
91	2.60	0.90
92	4.10	N/A
Avg.	2.68	1.48

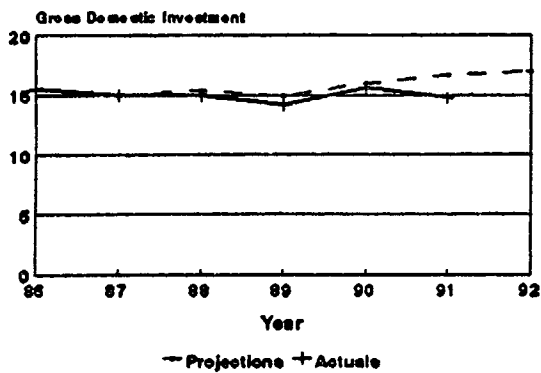
Budget Deficit(-)/GDP CFA Countries



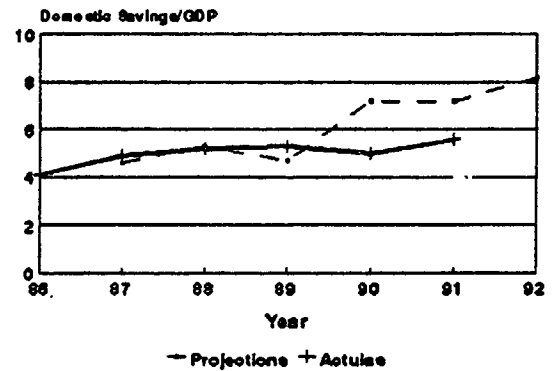
Current Account/GDP CFA Countries



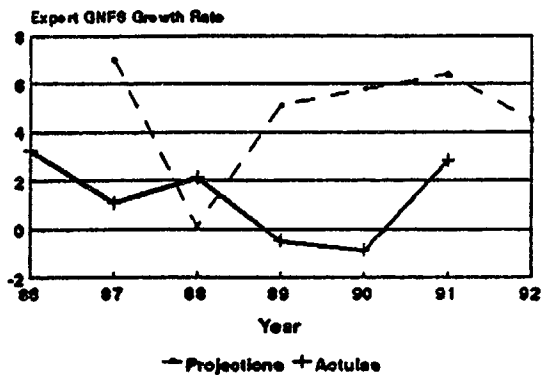
Gross Domestic Investment/GDP CFA Countries



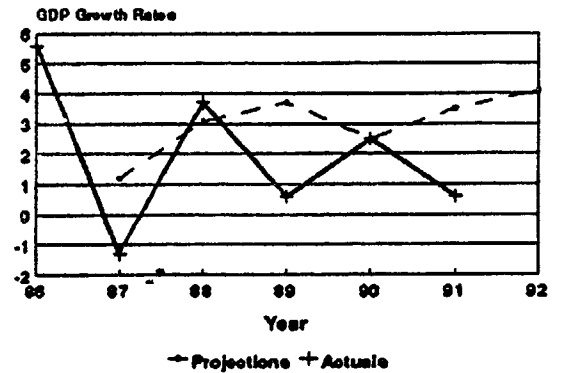
Domestic Savings/GDP CFA Countries



Real Export of GNFS Growth Rate CFA Countries



Real GDP Growth Rate CFA Countries



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